



Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2023

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

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Board of Directors

Chairman

- **Richard Mountford**
Non-Executive Director

One London Wall Place
London EC2Y 5AU
United Kingdom

Directors

- **Carla Bergareche**
Global Head of Wealth, Client Group

Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**
Non-Executive Director

Vaults 13-16
Valletta Waterfront
FRN1914
Malta

- **Marie-Jeanne Chevremont-Lorenzini**
Independent Director

12, rue de la Sapinière
L-8150 Bridel
Grand Duchy of Luxembourg

- **Bernard Herman**
Independent Director

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

- **Ross Leach***
Specialist Solutions

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

- **Sandra Lequime****
Head of Intermediary Sales

Schroder Investment Management (Europe) S.A.
Belgian Branch
Avenue Louise 523
1050 Bruxelles
Belgium

- **Hugh Mullan**
Independent Director

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

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

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

- **Neil Walton******
Head of Outsourced Chief Investment Officer and Client Specialist Solutions

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

* Ross Leach was appointed to the Board of Directors on 1 September 2023.

** Sandra Lequime resigned from the Board of Directors on 22 December 2023.

*** Peter Nelson was appointed to the Board of Directors on 27 June 2023.

**** Neil Walton resigned from the Board of Directors on 31 August 2023.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

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

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Depositary and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

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

Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

KPMG Audit S.a r.l.**

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

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Investment Managers

BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

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

Schroder Investment Management Limited

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

Schroder ISF Asian Dividend Maximiser
Schroder ISF BIC (Brazil, India, China)*
Schroder ISF Changing Lifestyles
Schroder ISF Circular Economy*
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum Component
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Total Return*
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact

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

** For the year ended 31 December 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à r.l.

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

Schroder ISF Smart Manufacturing
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Emerging Markets ex China Synergy
Schroder ISF Sustainable Emerging Markets Synergy
Schroder ISF Sustainable Future Trends
Schroder ISF Sustainable Global Credit Income Short Duration*
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Global Sovereign Bond*
Schroder ISF Sustainable Infrastructure*
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Equity

Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

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

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

Schroder Investment Management (Europe) S.A.

Finnish Branch, Signature Erottaja
Erottajankatu, 15-1700130 Helsinki, Finland
Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies

Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF All China Equity
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Opportunities
Schroder ISF Emerging Asia
Schroder ISF Greater China

Schroder ISF Hong Kong Equity
Schroder ISF Japan DGF
Schroder ISF Sustainable Asian Equity
Schroder ISF Taiwanese Equity

Schroder Investment Management (Japan) Limited

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

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

Schroder Investment Management North America Inc.

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

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

Schroder Investment Management (Singapore) Ltd

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

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

Schroder Investment Management (Switzerland) AG

Central 2, 8001 Zurich, Switzerland

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

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

Directors' Report

The Company

Schroder International Selection Fund (the "Company") organised as a "société anonyme" is an open-ended 'umbrella' company incorporated under Luxembourg law, which enables investors to choose from 'Sub-Funds' (specific portfolios of assets and liabilities within the Company having their own net asset value and represented by a separate class or classes of shares) offering different investment objectives.

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

As at 21 March 2019, all UCITS fund ranges are fully registered in the UK. As required by the Financial Conduct Authority (FCA), Schroders entered into Temporary Permissions Regime (TPR) which allows Schroders Funds to be distributed and marketed in the UK/ to UK investors.

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 31 December 2023. At the date of this report, 139 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

This report covers the period from 1 January 2023 to 31 December 2023. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 29 December 2023, the last working day of the period. Across the Financial Statement, names of the Sub-Funds will be preceded by "Schroder ISF", e.g. Schroder ISF Global Equity Alpha.

On 31 December 2023, the total net assets of the Company were EUR 107,027,009,961 compared to EUR 103,093,469,873 on 31 December 2022, representing an increase of 3.82%.

Director's Responsibilities

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

The Directors are required to:

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

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

Board Meetings

During the year to 31 December 2023, there were 11 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

The Board of Directors of the Company has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ("CSSF") and, in the case of annual reports, with the RCSL.

The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

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

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for the sub-funds disclosing under article 8(1) of SFDR as required by article 50 (2) of SFDR RTS and the information on sustainable investments for the sub-fund disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited appendix V.

Directors' Report (continued)

Activities during the year

1. New Sub-Funds

During the year under review, 5 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF Asian Equity Impact	USD	12 April 2023
Schroder ISF Circular Economy	USD	26 October 2023
Schroder ISF Sustainable Infrastructure	USD	26 October 2023
Schroder ISF Sustainable US Dollar Corporate Bond	USD	14 September 2023
Schroder ISF Sustainable US Dollar High Yield	USD	3 October 2023

2. New share classes

In addition to the 47 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Asian Opportunities			
Class X Acc EUR	EUR	USD	19 July 2023
Schroder ISF Japanese Equity			
Class X Acc GBP Hedged	GBP	JPY	15 November 2023
Schroder ISF US Large Cap			
Class X Acc GBP Hedged	GBP	USD	15 November 2023
Schroder ISF China A			
Class A Acc SGD	SGD	USD	17 May 2023
Schroder ISF China A All Cap			
Class A Acc HKD	HKD	USD	18 October 2023
Class A Acc RMB	CNH	USD	18 October 2023
Class K1 Acc	USD	USD	13 December 2023
Schroder ISF Emerging Markets Equity Alpha			
Class X Acc	USD	USD	16 August 2023
Schroder ISF European Special Situations			
Class X Acc GBP Hedged	GBP	EUR	15 November 2023
Schroder ISF Global Cities			
Class C Dis GBP SV	GBP	USD	18 January 2023
Schroder ISF Global Climate Leaders			
Class A CO Acc	USD	USD	12 May 2023
Class C CO Acc	USD	USD	12 May 2023
Schroder ISF Global Disruption			
Class A Acc EUR	EUR	USD	17 May 2023
Class A Dis EUR QV	EUR	USD	17 May 2023
Schroder ISF Global Energy Transition			
Class I Acc NOK Hedged	NOK	USD	26 May 2023
Class IZ Acc EUR	EUR	USD	26 May 2023
Schroder ISF Global Recovery			
Class A Acc EUR Hedged	EUR	USD	17 May 2023
Schroder ISF Global Sustainable Food and Water			
Class U Acc	USD	USD	23 February 2023
Schroder ISF Global Sustainable Growth			
Class C Dist EUR QV	EUR	USD	7 November 2023
Class IZ Dis SV	USD	USD	23 February 2023
Class X1 Acc EUR	EUR	USD	19 July 2023
Class Y Acc NOK	NOK	USD	16 August 2023
Class Z Acc EUR	EUR	USD	19 July 2023
Class Z Dist EUR QV	EUR	USD	19 July 2023

Directors' Report (continued)

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Global Sustainable Value			
Class A Acc EUR Hedged	EUR	USD	18 October 2023
Class A Dist EUR Hedged QV	EUR	USD	18 October 2023
Class A Dist GBP AV	GBP	USD	18 October 2023
Class A Dist MV	USD	USD	18 October 2023
Class A Dist SGD Hedged MV	SGD	USD	18 October 2023
Class A1 Acc EUR Hedged	EUR	USD	18 October 2023
Class A1 Dist EUR Hedged QV	EUR	USD	18 October 2023
Class A1 Dist MV	USD	USD	18 October 2023
Class B Acc EUR Hedged	EUR	USD	18 October 2023
Class B Dist EUR Hedged QV	EUR	USD	18 October 2023
Class C Acc EUR Hedged	EUR	USD	18 October 2023
Class C Dist EUR Hedged QV	EUR	USD	18 October 2023
Class Z Dist EUR Hedged QV	EUR	USD	18 October 2023
Schroder ISF Nordic Micro Cap			
Class A Acc DKK	DKK	EUR	28 February 2023
Class A Acc NOK	NOK	EUR	18 January 2023
Class A Acc SEK	SEK	EUR	18 January 2023
Class A Dis DKK QV	DKK	EUR	18 January 2023
Class C Acc DKK	DKK	EUR	28 February 2023
Class C Acc NOK	NOK	EUR	18 January 2023
Class C Acc SEK	SEK	EUR	18 January 2023
Class C Dis DKK QV	DKK	EUR	18 January 2023
Class IZ Acc DKK	DKK	EUR	12 April 2023
Class IZ Acc NOK	NOK	EUR	28 February 2023
Class IZ Acc SEK	SEK	EUR	28 February 2023
Class IZ Dis DKK QV	DKK	EUR	28 February 2023
Schroder ISF Nordic Smaller Companies			
Class A Acc DKK	DKK	EUR	23 February 2023
Class A Acc NOK	NOK	EUR	18 January 2023
Class A Acc SEK	SEK	EUR	18 January 2023
Class A Dis DKK QV	DKK	EUR	18 January 2023
Class C Acc DKK	DKK	EUR	23 February 2023
Class C Acc NOK	NOK	EUR	18 January 2023
Class C Acc SEK	SEK	EUR	18 January 2023
Class C Dis DKK QV	DKK	EUR	18 January 2023
Class IZ Acc DKK	DKK	EUR	12 April 2023
Class IZ Acc NOK	NOK	EUR	23 February 2023
Class IZ Acc SEK	SEK	EUR	23 February 2023
Class IZ Dis DKK QV	DKK	EUR	23 February 2023
Schroder ISF Smart Manufacturing			
Class A Acc EUR Hedged	EUR	USD	20 September 2023
Class E Acc GBP	GBP	USD	20 September 2023
Class E Acc GBP Hedged	GBP	USD	20 September 2023
Schroder ISF Global Equity Alpha			
Class IZ Dist GBP Hedged AV	GBP	USD	20 September 2023
Class X Dist GBP Hedged AV	GBP	USD	20 September 2023
Schroder ISF Sustainable Emerging Markets Ex China Synergy			
Class E Acc	USD	USD	18 January 2023
Class E Acc GBP	GBP	USD	18 January 2023
Schroder ISF Sustainable Emerging Markets Synergy			
Class X Acc GBP Hedged	GBP	USD	15 November 2023

Directors' Report (continued)

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Global Target Return			
Class X Acc	USD	USD	23 February 2023
Schroder ISF European Alpha Absolute Return			
Class A Dist AV	EUR	EUR	19 July 2023
Class A1 Acc	EUR	EUR	19 July 2023
Class A1 Acc USD Hedged	USD	EUR	19 July 2023
Class E Acc GBP Hedged	GBP	EUR	19 July 2023
Class R Acc	EUR	EUR	19 July 2023
Class R Acc GBP Hedged	GBP	EUR	19 July 2023
Class R Acc USD Hedged	USD	EUR	19 July 2023
Schroder ISF EURO Short Term Bond			
Class I Dis AV	EUR	EUR	19 July 2023
Schroder ISF BlueOrchard Emerging Markets Climate Bond			
Class C Dis GBP Hedged AV	GBP	USD	18 January 2023
Schroder ISF BlueOrchard Emerging Markets Impact Bond			
Class C Dis GBP AV	GBP	USD	12 April 2023
Schroder ISF Global Corporate Bond			
Class C Acc CHF Hedged	CHF	USD	17 May 2023
Schroder ISF Global High Yield			
Class X Acc GBP Hedged	GBP	USD	15 November 2023
Schroder ISF Sustainable Global Sovereign Bond			
Class C Acc GBP Hedged	GBP	EUR	21 September 2023
Class C Dist GBP Hedged AV	GBP	EUR	21 September 2023
Class E Acc GBP Hedged	GBP	EUR	21 September 2023
Class I Acc GBP Hedged	GBP	EUR	21 September 2023
Class I Dist GBP Hedged AV	GBP	EUR	21 September 2023
Class IZ Acc GBP Hedged	GBP	EUR	21 September 2023
Class IZ Dist GBP Hedged AV	GBP	EUR	21 September 2023

3. Sub-Fund liquidations

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

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Digital Infrastructure	USD	10 October 2023
Schroder ISF Dynamic Indian Income Bond*	USD	23 February 2023

4. Sub-Fund mergers

There were 3 mergers during the year under review:

Merger Date	Sub Fund
19 April 2023	Schroder ISF European Large Cap merged into Schroder ISF European Sustainable Equity
27 September 2023	Schroder ISF Sustainable European Market Neutral merged into Schroder ISF European Alpha Absolute Return
8 November 2023	Schroder ISF European Sustainable Value merged into Schroder ISF Global Sustainable Value

* Schroder ISF Dynamic Indian Income Bond was fully redeemed on 23 February 2023, however due to late receipt of invoices, the Sub-Fund was unable to be fully liquidated within the 9 month deadline. The CSSF granted an extension for the full liquidation of the Sub-Fund. The outstanding amounts were settled and the Sub-Fund fully liquidated on 9 February 2024.

Directors' Report (continued)

5. Share class liquidations

In addition to the 65 share classes within the above liquidated Sub-Funds and Sub-Fund mergers, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF US Large Cap Class CN Acc EUR Hedged	EUR	USD	7 June 2023
Schroder ISF Global Cities Class C Acc USD Hedged	USD	USD	30 March 2023
Schroder ISF Japanese Smaller Companies Class I Dis GBP	GBP	JPY	7 June 2023

6. Sub-Fund name change

During the year under review 5 Sub-Funds changed the name:

Date	Current name	Previous name
18 April 2023	Schroder ISF BIC (Brazil, India, China)	Schroder ISF BRIC (Brazil, Russia, India, China)
21 September 2023	Schroder ISF Sustainable Global Sovereign Bond	Schroder ISF Short Duration Dynamic Bond
21 September 2023	Schroder ISF Sustainable Global Credit Income Short Duration	Schroder ISF Global Credit Income Short Duration
21 September 2023	Schroder ISF EURO Credit Conviction Short Duration	Schroder ISF EURO Credit Absolute Return
21 September 2023	Schroder ISF Emerging Markets Debt Total Return	Schroder ISF Emerging Markets Debt Absolute Return

Significant Events During the Year

For the year ended 31 December 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à r.l.

For the year ended 31 December 2023, Ross Leach was appointed to the Board of Directors of the Company on 1 September 2023.

For the year ended 31 December 2023, Peter Nelson was appointed to the Board of Directors of the Company on 27 June 2023.

For the year ended 31 December 2023, Neil Walton resigned from the Board of Directors of the Company on 31 August 2023.

Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The board are closely monitoring the situation with respect to all securities held in our funds.

The Board of Directors

Schroder International Selection Fund

31 December 2023

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

Investment Manager's Report

Economic review

During the 12-month period investor, the focus was primarily on rising inflation and the policy response from major central banks. There were fears that rising interest rates could lead to recession, although economic growth generally remained resilient.

In Europe, the ongoing war in Ukraine contributed to higher inflation as the region had to import liquified natural gas from more distant producers. However, warmer winter weather helped limit the impact of higher gas prices.

China's decision to abandon its strict lockdown measures at the end of 2022 enabled mobility and economic activity to pick up. However, as 2023 progressed, Chinese data showed that the economic recovery was weaker than many had hoped, with the property sector coming under pressure.

Volatility was heightened in March 2023 as several regional US banks – including Silicon Valley Bank – collapsed due to lack of liquidity. In Europe, this was followed by the takeover of Credit Suisse by UBS.

Further uncertainty emerged amid concerns that the US would breach its debt ceiling. However, a deal to extend the debt ceiling was reached in early June 2023.

Towards the end of the period, inflation readings in major economies began to soften. The debate over the outlook for interest rates continued though, as resilient growth and strong US labour markets raised expectations that rates could remain elevated.

However, a change appeared to come in November with the release of softer-than-expected US and eurozone inflation data. This was followed in December by comments from the US Federal Reserve suggesting that rates may not only have peaked, but that cuts could be coming in 2024.

Equity market review

Global shares posted strong gains over the 12 months, shrugging off concerns about higher interest rates and risks to growth. The MSCI World index returned 23.8% (in US dollar terms).

US shares were among the strongest performers. Gains were led by some of the mega cap technology and consumer stocks. Companies thought to be winners from the AI revolution saw particularly strong share price gains around mid-year as markets embraced the potential of AI.

However, there was considerable volatility during the year, notably in March when concerns over rising interest rates contributed to the collapse of several US regional banks.

In local currency terms, Japanese shares registered substantial gains, hitting the highest levels since 1989. This was partly due to Japan's relatively late reopening post the pandemic, and China's even later reopening. Another trigger for the advance was the call by Tokyo Stock Exchange for companies to focus on achieving sustainable growth and enhancing corporate value.

Emerging markets underperformed their developed market counterparts. The MSCI EM Index returned 9.8% (in US dollar terms).

In terms of investment styles, growth significantly outperformed value. And amid another strong year for the US tech giants, smaller companies lagged the wider market.

Fixed income markets

For most of 2023, yields rose across all major government bond markets as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months.

From November, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. Over the 12-month period, the 10-year US Treasury yield rose marginally from 3.83% to 3.86%.

Prior to the year-end rally, Japanese government bond yields rose to their highest level in a decade after the Bank of Japan relaxed its constraint on benchmark 10-year yield movements, signalling an end to ultra-loose monetary policy. The 10-year government bond yield increased from 0.50% to 0.62% over the calendar year.

Germany's 10-year Bund yield fell from 2.56% to 2.03% as weak eurozone economic indicators convinced investors interest rates had peaked. In contrast, the UK 10-year gilt yield rose from 3.47% to 3.54% as inflation remained stubbornly high. The Bank of England increased interest rates to 5.25% before pausing its series of hikes in September for the first time in nearly two years.

Credit spreads tightened over the 12-month period, with both the investment grade and high yield bond markets recovering from an indiscriminate sell off during March following the events surrounding Silicon Valley Bank and Credit Suisse. Spread tightening was most marked in the US and European high yield bond markets.

The US dollar weakened against the euro and sterling but strengthened against the yen as the differential between US and Japanese interest rates widened. Overall, the US dollar index declined, rebounding in Q3 prior to a sharp fall as the year ended.

Outlook

The global economy is set to trundle along at fairly sluggish rates of growth of about 2.2% over the next two years as it continues to disinflate. But while the headline figures may be uninspiring, less synchronised global activity means that the diverging fortunes of the world's major economies is likely to have important implications for policymaking and financial markets.

The US economy has continued to defy gravity as consumers keep spending against a backdrop of buoyant labour market conditions and excess household savings. The growth outlook in other parts of the world is not rosy.

Monetary policy in advanced economies is probably at peak restrictiveness, but divergence in economic fortunes is likely to determine whether interest rates really will remain "higher for longer". The case for keeping interest rates elevated in Europe is not obvious and the European Central Bank (ECB) could deliver a first rate cut fairly early in 2024. Deteriorating fundamentals also suggest that the Bank of England (BoE) may not be far behind. But despite early signs of softening, the Federal Reserve (Fed) may not start easing until later in 2024.

Elsewhere, the ongoing bust in China's housing market continues to hang over the economy. The authorities in China have been in loosening mode for some time and further easing is likely as Beijing attempts to manage the end of its housing-led economic model. And with US elections on the horizon, policymakers will be keen to ward-off any further threats from trade sanctions and the break-up of supply chains.



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder International Selection Fund and each of its sub-funds ("the Fund"), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at December 31, 2023, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

Luxembourg, 25 April 2024

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

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

Ravi Beegun
Partner

Statistical Information

as at 31 December 2023

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Asian Opportunities				
Class A Acc	15,731,636	20.6238	20.4757	25.5494
Class A Acc EUR	16,633,912	18.6218	19.1473	22.4594
Class A Acc NOK	127,691	204.0458	196.1408	219.0066
Class A Acc SGD	307,559	17.9148	18.0476	22.6392
Class A Dis	9,123,597	15.3037	15.5119	19.7401
Class A1 Acc	3,530,100	18.7394	18.6978	23.4479
Class A1 Acc EUR	536,378	16.9438	17.5090	20.6408
Class A1 Acc PLN Hedged	1,809,719	62.1255	61.5137	75.6949
Class B Acc	988,141	17.0183	16.9975	21.3370
Class B Acc EUR	2,374,170	15.3831	15.9123	18.7773
Class C Acc	60,165,897	26.4873	26.0876	32.2928
Class C Acc EUR	12,489,162	23.9619	24.4424	28.4421
Class C Acc GBP	75,522	80.6136	83.6390	92.2322
Class C Acc SEK Hedged	3,494	163.5518	165.9944	212.6162
Class C Acc SGD	12,497	80.8018	80.7567	100.4965
Class C Dis	8,602,146	17.6114	17.7072	22.3522
Class I Acc	10,573,107	32.8141	32.0055	39.2328
Class I Acc SGD Hedged	2,208,758	8.3225	8.2770	10.2555
Class I Dis	1,222,158	27.4856	27.3639	34.2025
Class IZ Acc	82,347,774	26.7998	26.3359	32.5265
Class S Acc	490,007	27.4675	26.9534	33.2399
Class S Acc EUR	2,215	24.9004	25.3051	29.3356
Class S Dis	26,768	22.9520	22.9906	28.9114
Class X Acc	2,203,557	30.9780	30.3958	37.4837
Class X Acc EUR	20,997	97.7702	-	-
Class X Acc GBP	125,256	102.8575	106.5050	117.2073
Total Net Assets in USD		5,761,849,240	5,986,424,282	7,634,467,837

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF EURO Equity				
Class A Acc	5,019,988	41.8817	39.7083	46.7275
Class A Acc CHF Hedged	37,497	52.3394	50.6699	59.6102
Class A Acc GBP Hedged	20,938	41.1937	38.5144	44.7295
Class A Acc RMB Hedged	12,668	485.3047	461.9045	527.3453
Class A Acc SGD Hedged	70,252	76.5264	72.0370	82.9936
Class A Acc USD Hedged	295,196	63.2033	58.5709	66.9341
Class A Dis	383,864	29.1539	28.5172	34.7469
Class A1 Acc	514,321	37.6293	35.8548	42.4036
Class A1 Acc PLN Hedged	670,982	145.0220	133.6679	150.9189
Class A1 Acc USD	94,126	41.5525	38.2295	47.9004
Class B Acc	1,881,476	36.1230	34.4542	40.7889
Class B Dis	18,234	26.6961	26.2720	32.2028
Class C Acc	1,499,514	51.7596	48.6785	56.8262
Class C Acc CHF Hedged	350	55.7263	53.5507	62.4974
Class C Acc SEK Hedged	22,234	432.1728	407.8018	478.8848
Class C Acc USD	470,833	17.1504	15.5760	19.2607
Class C Acc USD Hedged	759,594	68.6012	63.0709	71.4785
Class C Dis	238,263	33.0072	32.0253	38.6975
Class CN Acc	780	52.0562	48.9147	57.0462
Class I Acc	2,904,152	64.2286	59.8223	69.1525
Class I Acc USD Hedged	122,000	74.7353	68.0197	76.3381
Class IZ Acc	1,609,671	52.2880	49.0657	57.1483
Class K1 Acc	62,589	52.1600	48.9732	57.0704
Class K1 Acc CHF Hedged	52,207	56.2502	53.9285	62.8172
Class K1 Acc USD Hedged	3,857	69.1230	63.4127	71.7169
Class Z Acc	32,159	51.7979	48.7150	56.8687
Total Net Assets in EUR		787,772,021	1,974,373,841	2,959,038,379
Schroder ISF European Large Cap *				
Class A Acc	-	-	275.1971	324.1224
Class A Acc USD	-	-	333.7792	416.4721
Class A Dis	-	-	189.8817	229.6643
Class A Dis GBP	-	-	157.9975	180.9730
Class A1 Acc	-	-	238.0190	282.4472
Class B Acc	-	-	238.5318	282.6293
Class C Acc	-	-	330.4673	386.6044
Class C Acc USD	-	-	352.7216	437.1724
Class C Dis	-	-	145.4076	174.6713
Class I Acc	-	-	404.0584	468.6430
Class IZ Acc	-	-	332.1205	387.9847
Class Z Acc	-	-	332.4500	388.9216
Class Z Dis GBP	-	-	172.8037	196.5443
Total Net Assets in EUR		-	149,510,109	492,375,866

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Equity				
Class A Acc	2,315,318	41.5522	34.3123	43.0660
Class A Acc AUD Hedged	8,355	308.8357	261.2019	336.6775
Class A1 Acc	119,731	36.5166	30.3795	38.4151
Class A1 Acc PLN Hedged	447,698	145.3372	119.8256	149.1703
Class B Acc	476,417	37.2112	30.9119	39.0312
Class C Acc	4,196,085	50.0682	40.9560	50.9193
Class C Acc EUR	2,008,612	49.9845	42.3429	49.4879
Class C Dis	3,361	40.1249	33.2935	42.0517
Class I Acc	14,274,017	58.5204	47.5899	58.8229
Class IZ Acc	2,587	50.4200	41.1876	51.1201
Class S Dis	2,286,703	40.7969	33.8431	42.7545
Total Net Assets in USD		1,386,512,100	744,156,204	1,013,566,663
Schroder ISF Italian Equity				
Class A Acc	1,227,633	51.1214	41.4101	48.4243
Class A Dis	215,829	32.4155	27.3117	33.0220
Class A1 Acc	200,423	43.8440	35.7814	42.1580
Class B Acc	1,123,525	43.8033	35.6950	41.9929
Class B Dis	108,235	30.3166	25.7004	31.2653
Class C Acc	456,895	63.7280	51.3384	59.7055
Class I Acc	45	79.2154	63.1716	72.7376
Class IZ Acc	38	64.4590	51.8077	60.0913
Total Net Assets in EUR		160,160,289	167,787,265	212,384,497

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Japanese Equity				
Class A Acc	29,830,979	1,632.1933	1,366.7925	1,434.3119
Class A Acc CZK	7,128	241.4454	220.0548	257.2979
Class A Acc EUR	1,693	89.4911	83.4748	94.6560
Class A Acc EUR Hedged	687,611	152.1541	124.0356	131.7137
Class A Acc USD	210,006	10.2999	9.2763	11.1443
Class A Acc USD Hedged	72,198	250.6736	200.1797	207.0590
Class A Dis	675,070	1,341.5224	1,141.7093	1,219.0294
Class A Dis EUR AV	15	86.1742	81.5788	94.0254
Class A1 Acc	497,780	1,382.0283	1,166.0912	1,232.8971
Class A1 Acc EUR Hedged	30,878	133.7802	109.8734	117.5524
Class A1 Acc USD	571,130	9.7455	8.8428	10.7039
Class A1 Acc USD Hedged	13,197	213.1940	171.5126	178.7054
Class B Acc	3,388,488	1,363.5324	1,148.7557	1,212.7325
Class B Acc EUR Hedged	253,827	136.4508	111.8943	119.5355
Class C Acc	12,916,715	1,975.8974	1,645.6594	1,717.4289
Class C Acc EUR	171,166	164.4835	152.5815	172.0699
Class C Acc EUR Hedged	185,684	169.8411	137.6868	145.4003
Class C Acc USD	505,313	10.6740	9.5610	11.4238
Class C Acc USD Hedged	330,763	266.5428	211.6780	217.6846
Class C Dis	415,767	1,568.4900	1,327.6220	1,409.6879
Class I Acc	17,227,138	2,445.5232	2,016.9670	2,084.2990
Class I Acc EUR Hedged	1,682	203.5910	163.4089	170.8461
Class I Acc USD Hedged	344,593	296.7730	233.3527	237.5910
Class IZ Acc	126	1,998.8038	1,660.1363	1,727.6644
Class X Acc GBP Hedged	100	100.8460	-	-
Class Z Acc	219,180	2,321.1749	1,930.9429	2,012.6322
Class Z Acc EUR Hedged	79,839	171.9704	139.2443	146.8664
Class Z Dis	376,667	2,094.1039	1,770.5459	1,877.6093
Total Net Assets in JPY		190,406,816,704	208,572,961,748	241,211,880,472
Schroder ISF Swiss Equity				
Class A Acc	1,416,031	55.7671	53.2890	65.8288
Class A Acc EUR Hedged	34,330	48.2220	45.2066	56.0162
Class A Acc GBP Hedged	522	42.9187	39.6980	48.4822
Class A Acc USD Hedged	6,919	75.3507	69.1695	83.1715
Class A Dis	171,813	45.9038	44.7125	56.2786
Class A1 Acc	56,350	47.7398	45.9600	57.2030
Class B Acc	345,216	47.8144	45.9638	57.1221
Class B Dis	3,911	39.7775	38.9810	49.3640
Class C Acc	213,093	66.2049	62.9149	77.2919
Class C Dis	37,211	53.6586	51.9763	65.0577
Class IZ Acc	27	67.0230	63.5513	77.8563
Class Z Acc	789,848	66.8973	63.4961	77.9076
Class Z Acc EUR Hedged	2,537	50.9926	47.4743	58.4201
Class Z Acc GBP Hedged	257	45.4040	41.7072	50.5941
Class Z Acc USD Hedged	1,944	79.6768	72.6949	86.8235
Class Z Dis	21,466	54.9681	53.1837	66.4712
Total Net Assets in CHF		178,592,486	176,133,694	254,126,446

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF UK Equity				
Class A Acc	6,144,622	4.8406	4.4970	5.1320
Class A Acc CHF Hedged	15,411	6.3535	6.1192	7.0990
Class A Acc EUR Hedged	194,529	5.5972	5.2901	6.1354
Class A Acc USD Hedged	287,299	9.0133	8.3210	9.3636
Class A Dis	1,676,005	2.7179	2.5945	3.0350
Class A Dis EUR	33,017	104.9960	98.3359	121.2484
Class A Dis USD	862,850	3.5066	3.1722	4.1585
Class A1 Acc	548,726	4.0803	3.8096	4.3693
Class B Acc	1,508,176	4.0325	3.7687	4.3267
Class B Dis	38,762	2.4618	2.3641	2.7824
Class C Acc	554,033	5.9172	5.4671	6.2048
Class C Acc EUR	14,897	115.8664	105.0594	125.6046
Class C Acc EUR Hedged	2,236	107.8237	101.3382	116.8872
Class C Dis	1,981,524	3.1564	2.9964	3.4858
Class C Dis EUR	98	106.7888	99.4533	121.9897
Class C Dis USD	5,212	98.4861	88.5627	115.5219
Class IZ Acc	465	5.9888	5.5187	6.2454
Class S Acc	18,204	6.1293	5.6461	6.3884
Class S Dis	324,446	4.4118	4.1753	4.8426
Class Z Acc	34,610	5.9732	5.5188	6.2636
Class Z Dis	3,754	3.2644	3.0993	3.6059
Total Net Assets in GBP		64,597,982	72,400,127	89,288,417

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF US Large Cap				
Class A Acc	522,950	273.1098	222.1517	264.7336
Class A Acc EUR	369,167	246.4986	207.6549	232.6209
Class A Acc EUR Hedged	143,298	297.8022	248.3404	305.3244
Class A Acc NOK	456	2,730.1352	2,150.2541	2,292.9810
Class A Acc PLN Hedged	115,092	506.8890	407.7462	-
Class A Dis	24,009	241.9998	198.8617	239.9803
Class A Dis GBP	1,309	184.6326	160.1016	172.4303
Class A1 Acc	370,846	234.4698	192.1505	230.7009
Class A1 Acc EUR	12,284	211.6928	179.6696	202.7803
Class A1 Acc EUR Hedged	15,476	263.8793	221.6812	274.6048
Class B Acc	172,055	230.0278	188.2271	225.6501
Class B Acc EUR	104,680	208.1085	176.3646	198.7561
Class B Acc EUR Hedged	96,547	269.0555	225.7091	279.1779
Class C Acc	2,364,515	334.1017	269.7475	319.0726
Class C Acc EUR	282,156	300.7789	251.4607	279.5926
Class C Acc EUR Hedged	149,733	334.3552	276.7420	337.8441
Class C Acc GBP	17,505	144.5923	123.1915	130.0471
Class C Acc SEK Hedged	546	2,223.8185	1,844.8020	2,259.8375
Class C Dis	31,027	286.9332	234.0192	280.3064
Class CN Acc EUR Hedged	-	-	274.7663	336.0258
Class I Acc	1,436,963	409.6547	328.1608	385.1193
Class IZ Acc	1,124,146	337.6807	271.9891	320.9586
Class S Acc	2,762	342.9199	276.3766	326.3167
Class S Dis	773	308.3048	251.0072	300.1103
Class X Acc	20,708	371.2753	298.1574	350.7857
Class X Acc EUR	14,544	319.8087	265.9852	294.1736
Class X Acc GBP	15,416	208.7789	176.9332	185.7675
Class X Acc GBP Hedged	100	104.4062	-	-
Class X Dis GBP AV	3,274,015	199.1676	170.5049	181.2690
Class Y Acc	1,003	370.3242	297.5578	350.2709
Class Y Acc EUR	9	319.8919	266.1020	294.3640
Class Y Acc GBP	2,710	208.2714	176.6021	185.5163
Class Y Dis GBP AV	9,731	198.6833	170.1844	181.0295
Class Z Acc EUR	208	301.7158	252.4669	280.9138
Total Net Assets in USD		3,269,087,081	2,359,152,111	2,556,462,793

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF All China Equity				
Class A Acc	107,757	104.3348	126.3909	161.1313
Class B Acc EUR	79,141	105.9118	133.6766	161.1649
Class C Acc	1,630,103	108.9153	130.8889	165.5354
Class C Acc EUR	157,671	80.5888	100.3336	–
Class C Acc GBP	1,988	82.6732	104.8393	–
Class E Acc	199,583	110.4947	132.4586	167.0959
Class I Acc	1,174,743	115.1355	137.0169	171.5844
Class I Acc AUD	480,036	72.4502	86.0667	100.9049
Class IZ Acc	1,010,964	110.0282	131.9223	166.4481
Class IZ Dis AV	15	66.6421	81.3980	–
Class IZ Dis GBP AV	15	70.9378	91.4738	–
Class X Acc	257,940	110.2493	132.2113	166.8465
Class X Acc EUR	15	73.3873	91.1784	–
Class X Dis GBP	12	108.2564	139.6511	159.2925
Class Y Acc	325,962	109.9969	131.9972	166.6719
Class Y Acc EUR	62,622	114.0061	141.6877	168.1638
Class Y Dis GBP	54,996	107.9027	139.3346	159.0985
Total Net Assets in USD		584,168,407	634,907,650	539,934,489
Schroder ISF Asian Dividend Maximiser				
Class A Acc	63,163	140.9817	129.8693	144.8342
Class A Acc CHF	3,439	127.8585	129.5407	142.5330
Class A Acc EUR	48,370	170.3010	162.4685	170.3273
Class A Dis	613,492	68.6377	67.8105	81.1554
Class A Dis AUD	46,389	94.6064	93.3020	104.5412
Class A Dis AUD Hedged	107,341	68.4002	68.4093	83.3187
Class A Dis CHF	58,611	62.2335	67.6220	79.8479
Class A Dis EUR	199,098	82.9055	84.8271	95.4346
Class A Dis EUR Hedged	445,713	56.7497	57.6087	71.0723
Class A Dis SGD	275,711	72.0081	72.1846	86.8477
Class A Dis SGD Hedged	425,550	66.7345	67.2328	81.2082
Class A1 Dis EUR Hedged	26,917	53.8732	54.9614	68.1579
Class B Dis EUR Hedged	504,082	53.3516	54.4830	67.6252
Class C Acc	49,240	153.4078	140.1843	155.1066
Class C Dis EUR Hedged	166	59.4452	59.8695	73.2977
Class C Dis QV	205,183	84.8724	83.0582	98.4884
Class IZ Acc	12	155.0640	141.4900	156.0988
Total Net Assets in USD		211,954,896	216,485,838	255,335,664
Schroder ISF Asian Equity Impact *				
Class A Acc	15	97.2013	–	–
Class B Acc EUR Hedged	100	95.1509	–	–
Class C Acc	1,213	97.5891	–	–
Class E Acc	15	97.9207	–	–
Class I Acc	100,015	98.4656	–	–
Class IZ Acc	15	97.7660	–	–
Total Net Assets in USD		9,981,335	–	–

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Asian Equity Yield				
Class A Acc	7,284,056	36.5160	32.1996	39.1616
Class A Acc CHF	16,702	143.0054	138.6912	166.4275
Class A Acc EUR	113,255	186.2560	170.0973	194.4751
Class A Dis	7,415,585	19.1188	17.4074	21.8212
Class A Dis AUD Hedged MFC	18,177	31.0915	28.6782	36.6389
Class A Dis GBP	131,396	15.4532	14.9016	16.7970
Class A Dis SGD Hedged MV	12,050	85.0645	78.9884	100.0420
Class A Dis ZAR Hedged MFC	17,425	309.7612	285.1758	364.5568
Class A1 Acc	771,154	33.3989	29.5986	36.1788
Class A1 Dis	459,006	17.0937	15.6413	19.7053
Class B Acc	415,998	32.4898	28.8211	35.2636
Class C Acc	5,366,260	40.9809	35.9390	43.4699
Class C Acc CHF	87,874	152.5890	147.1779	175.6381
Class C Acc EUR	62,588	198.7001	180.4740	205.2108
Class C Dis	829,176	22.3599	20.2466	25.2420
Class I Acc	4,661,971	52.4539	45.4379	54.2880
Class IZ Acc	292,849	41.4386	36.2540	43.7509
Class S Acc	75,311	43.0439	37.5610	45.2062
Class S Dis	355,245	31.7252	28.7107	35.6162
Class U Acc	30,156	34.6700	30.8771	37.9288
Class U Dis AUD Hedged MFC	16,355	29.5454	27.5220	35.5113
Class U Dis MF	26,292	18.2013	16.7379	21.1917
Class U Dis ZAR Hedged MFC	34,634	294.2303	273.5566	353.1073
Total Net Assets in USD		1,026,824,234	1,042,469,005	1,377,532,363
Schroder ISF Asian Smaller Companies				
Class A Acc	35,995	287.5325	250.2107	306.7507
Class A1 Acc	7,210	264.0986	230.9637	284.5711
Class B Acc	5,899	253.3384	221.7752	273.5251
Class C Acc	15,324	317.8384	275.0839	335.3251
Class I Acc	714,908	412.8893	352.9597	425.0880
Class IZ Acc	7	321.5007	277.4372	337.4180
Total Net Assets in USD		313,798,738	259,234,991	367,522,416
Schroder ISF Asian Total Return				
Class A Acc	89,898	335.7625	296.5043	386.7649
Class A Acc EUR Hedged	14,474	254.6420	230.9166	311.4598
Class A Dis GBP	1,799	382.1068	366.3745	439.3019
Class A Dis SGD	715,892	17.4148	16.0554	21.6868
Class A1 Acc	91,575	313.1036	277.8751	364.2794
Class A1 Acc PLN Hedged	1,488	967.6620	851.3720	1,098.1590
Class B Acc	13,292	308.7113	274.2503	359.8869
Class C Acc	5,264,453	373.9773	328.4470	426.0793
Class C Acc EUR Hedged	361,319	281.2599	253.6461	340.2410
Class C Dis GBP	3,644,094	407.3356	388.4021	463.1167
Class I Acc	561,175	457.6449	397.0088	508.7254
Class S Acc	78,102	392.6915	343.1693	442.9629
Class S Dis	262,207	316.2350	284.2958	377.9488
Class S Dis GBP	432,112	429.2848	407.2694	483.1602
Total Net Assets in USD		4,653,275,399	4,378,863,179	6,597,440,679

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF BIC (Brazil, India, China) *				
Class A Acc	643,192	204.7114	220.0962	286.3088
Class A Acc EUR	297,935	185.1794	206.1951	252.1422
Class A Acc HKD	404	1,534.8960	1,647.1427	2,142.7855
Class A Dis EUR	1,695	146.3321	166.1095	206.6852
Class A Dis GBP	18,987	121.6468	140.7053	166.2058
Class A1 Acc	188,470	189.7032	204.9802	267.9787
Class A1 Acc EUR	55,040	171.5916	192.0210	235.9887
Class B Acc	36,640	182.7546	197.6679	258.6790
Class B Acc EUR	144,582	165.4287	185.3089	227.9673
Class C Acc	422,674	229.0247	244.8911	316.8165
Class C Acc CHF	1,461	112.1366	131.8662	168.3036
Class C Acc EUR	41,463	207.3570	229.6271	279.2653
Class C Dis AV	6	211.1899	230.3597	303.3602
Class I Acc	308,200	286.4859	302.5876	386.6653
Class S Acc	283	240.4310	255.8103	329.2926
Total Net Assets in USD		470,106,919	556,596,303	805,262,578
Schroder ISF Changing Lifestyles				
Class A Acc	29,383	127.0599	105.0097	135.0780
Class B Acc	4,094	123.6917	102.8394	133.0832
Class B Acc EUR Hedged	4,571	112.6537	96.1788	129.0601
Class C Acc	2,601	130.9141	107.3404	136.9781
Class E Acc	1,390	132.8001	108.4778	137.9125
Class I Acc	71,286	136.1535	110.5427	139.6873
Class IZ Acc	10	132.1810	108.1160	137.5760
Total Net Assets in USD		15,041,109	12,025,998	16,166,251
Schroder ISF China A				
Class A Acc	2,493,127	112.8858	133.2809	191.8571
Class A Acc EUR Hedged	31,138	54.8446	66.4109	98.4728
Class A Acc SGD	15	84.7705	-	-
Class A1 Acc	3,233	63.7818	75.6815	109.4886
Class B Acc	135,062	109.9750	130.6228	189.1679
Class C Acc	9,168,244	116.7388	137.0706	196.2344
Class C Acc EUR	266,491	81.7384	99.3948	133.7636
Class C Acc EUR Hedged	9,358	55.7120	67.1060	98.9836
Class C Acc GBP	5,171	78.0113	96.6515	-
Class E Acc	223,960	120.3336	140.5843	200.2545
Class I Acc	2,698,265	125.8413	145.9566	206.3985
Class IZ Acc	14,417,017	117.9472	138.1743	197.3526
Class IZ Acc EUR	231,754	82.4198	99.9962	134.2426
Total Net Assets in USD		3,481,893,510	3,955,792,707	5,867,306,977

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF China A All Cap				
Class A Acc	4,426	65.4426	73.2257	102.8087
Class A Acc HKD	117	99.7482	-	-
Class A Acc RMB	110	97.3895	-	-
Class B Acc	15	64.5987	72.7681	102.7513
Class C Acc	126	66.2889	73.7722	102.9693
Class C Acc EUR	15	69.1732	79.7182	104.6168
Class C Acc GBP	185	71.1685	83.5709	104.0996
Class E Acc	235,515	67.0119	74.2055	103.0730
Class I Acc	473,267	68.1143	74.8696	103.2419
Class I Acc EUR	15	71.1594	80.9659	104.8823
Class I Acc GBP	15	73.1771	84.8478	104.3632
Class IZ Acc	15	66.7353	74.0447	103.0440
Class K1 Acc	15	101.3227	-	-
Total Net Assets in USD		48,343,525	66,843,982	60,725,556
Schroder ISF China Opportunities				
Class A Acc	1,287,668	317.6068	384.4891	483.7422
Class A Acc EUR	43,729	59.1050	74.1059	87.6744
Class A Acc HKD	17,502,369	13.7386	16.6012	20.8881
Class A Acc RMB Hedged	753,075	5.2484	6.5659	8.3200
Class A Acc SGD Hedged	5,532,214	9.1797	11.3468	14.4563
Class A Dis AV	532	58.0200	71.6938	91.4193
Class A Dis HKD	12,296	11.7448	14.4545	18.4183
Class A1 Acc	75,916	292.4811	355.8423	449.9420
Class B Acc	75,541	285.3934	347.5649	439.9173
Class C Acc	895,718	354.2710	426.5137	533.6855
Class D Acc	1,419	270.9452	331.2887	420.9939
Class I Acc	320,439	441.9000	525.5267	649.5028
Class IZ Acc	77,739	98.8382	118.3893	-
Class IZ Dis EUR Hedged	31	243.8741	306.0234	398.8952
Class K1 Acc	808,984	55.4826	66.6803	83.2793
Class K1 Acc CNH Hedged	650	59.3593	73.6794	92.6158
Class K1 Acc EUR	2,963	64.9289	80.8231	94.8540
Class K1 Acc HKD	780	61.3958	73.6241	91.9347
Class K1 Acc SGD Hedged	140	59.1199	72.5022	91.6517
Class K1 Dis AV	30,855	59.0583	72.4409	91.6487
Class K1 Dis GBP Hedged AV	441	56.9713	70.7735	91.4276
Total Net Assets in USD		1,039,384,285	1,536,502,418	1,549,401,335
Schroder ISF Circular Economy *				
Class A Acc	67	118.5068	-	-
Class A Dist AV	15	118.4333	-	-
Class B Acc EUR	15	113.0845	-	-
Class C Acc	15	118.6887	-	-
Class C Acc EUR	15	113.3584	-	-
Class C Dist	15	118.5933	-	-
Class C Dist EUR AV	15	113.2691	-	-
Class E Acc	15	118.7433	-	-
Class I Acc	50,134	118.8990	-	-
Class IZ Acc	15	118.7453	-	-
Total Net Assets in USD		5,983,293	-	-

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Digital Infrastructure *				
Class A Acc	-	-	67.8858	100.6365
Class A Dis AV	-	-	66.6388	100.5247
Class A1 Acc	-	-	67.5049	100.5987
Class B Acc EUR Hedged	-	-	65.0873	100.4032
Class C Acc	-	-	68.5262	100.7669
Class C Dis AV	-	-	67.2045	100.6327
Class C Dis GBP AV	-	-	99.9290	-
Class E Acc	-	-	68.7985	100.7893
Class I Acc	-	-	69.3076	100.9185
Class I Dis AV	-	-	68.0464	100.7807
Class IZ Acc	-	-	68.7413	100.8207
Total Net Assets in USD		-	47,000,660	145,819,219
Schroder ISF Emerging Asia				
Class A Acc	11,775,723	45.8613	45.0495	57.1450
Class A Acc AUD Hedged	29,715	55.1645	55.6047	72.3091
Class A Acc EUR	9,471,336	41.4765	42.1952	50.3154
Class A Acc GBP Hedged	25,902	34.0061	33.8377	43.7672
Class A Acc HKD	7,025	343.9263	337.2193	427.7916
Class A Acc SGD Hedged	33,742	57.5298	57.6552	73.9186
Class A Dis GBP	121,784	27.9096	29.5306	33.9855
Class A1 Acc	10,659,168	41.9658	41.4289	52.8158
Class A1 Acc EUR	250,893	37.9719	38.8228	46.5260
Class B Acc	343,328	40.6651	40.1847	51.2804
Class B Acc EUR	918,705	36.8269	37.6893	45.2126
Class C Acc	17,741,473	52.0203	50.8174	64.1083
Class C Acc EUR	4,242,053	46.9761	47.5282	56.3639
Class C Acc USD Hedged BRL	54,333	114.4484	98.4621	-
Class I Acc	2,589,651	65.5674	63.2714	78.8421
Class I Acc EUR	3,195,503	59.3161	59.2805	69.4407
Class IZ Acc	28,239,639	61.1771	59.4785	74.6737
Class IZ Acc EUR	5,029,592	48.8727	49.2092	58.0766
Class U Acc	14,157	81.4656	80.8214	103.5504
Class Z Acc EUR	37,230	48.2077	48.6532	57.5533
Total Net Assets in USD		5,022,671,017	5,320,188,139	6,767,757,115
Schroder ISF Emerging Europe				
Class A Acc	8,342,644	19.2626	13.8336	42.7807
Class A Acc NOK	127,931	218.3571	146.5904	431.5135
Class A Dis	1,022,612	12.6584	9.4532	30.3807
Class A Dis GBP	189,550	10.9772	8.3532	25.4853
Class A1 Acc	640,696	17.6515	12.7398	39.5955
Class A1 Acc USD	787,535	19.4289	13.5399	44.7644
Class B Acc	723,825	16.7009	12.0657	37.5379
Class B Dis	23,736	11.1443	8.3712	27.0695
Class C Acc	4,166,143	22.4182	16.0109	49.2411
Class C Dis	65,205	14.0625	10.4430	33.3667
Class I Acc	174,621	28.7226	20.2639	61.5394
Class IZ Acc	2,677,951	66.5446	47.3533	145.2453
Class X9 Acc - Side Pocket	3,123	56.8222	0.0240	-
Class Y9 Acc - Side Pocket	996,877	56.7676	0.0240	-
Total Net Assets in EUR		550,335,010	243,487,639	1,069,184,407

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Emerging Markets				
Class A Acc	11,659,173	15.9278	14.8493	19.5180
Class A Acc AUD Hedged	4,420	132.6347	126.7959	170.9484
Class A Acc CZK	2,607	352.8469	332.9118	423.3359
Class A Acc EUR	23,550,328	14.3757	13.8805	17.1514
Class A Acc EUR Hedged	820,393	10.2081	9.7747	13.2734
Class A Acc SEK	118	157.2563	152.0028	173.1606
Class A Dis	1,056,858	12.0983	11.5345	15.5228
Class A1 Acc	3,053,397	14.3375	13.4334	17.7457
Class A1 Acc EUR	5,205,509	12.9685	12.5841	15.6269
Class B Acc	565,031	13.5221	12.6820	16.7694
Class B Acc EUR	2,350,309	12.2166	11.8668	14.7508
Class C Acc	26,080,243	19.0186	17.5898	22.9362
Class C Acc AUD	2,587	28.0410	25.8649	31.5654
Class C Acc EUR	9,133,990	17.2456	16.5196	20.2493
Class C Acc EUR Hedged	731,741	10.7035	10.1672	13.7006
Class C Dis	1,046,404	13.2351	12.5171	16.7101
Class I Acc	53,036,484	24.5130	22.4504	28.9883
Class I Acc EUR	35,806,699	22.1314	20.9922	25.4804
Class I Acc EUR Hedged	609,653	104.6377	98.3905	-
Class S Acc	5,608	19.6614	18.1394	23.5936
Class S Dis	287,182	16.1389	15.2240	20.2725
Class X Acc	20,305,800	21.5653	19.9845	26.1103
Class X1 Acc GBP	1,822,284	17.1327	16.7130	19.4376
Class X2 Acc	15,995,016	22.0444	20.3410	26.4623
Class X2 Acc EUR Hedged	13,436	10.8173	10.2568	13.8018
Class X3 Acc	5,133,327	22.1846	20.4419	26.5495
Class X3 Acc EUR	2,831,147	17.5295	16.7284	20.4240
Class X3 Acc GBP	14,305,527	17.3763	16.8967	19.5835
Total Net Assets in USD		4,998,992,118	4,230,399,164	5,589,125,325
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	63,659	114.0003	104.4182	131.4678
Class C Acc	104,187	117.8265	107.3499	134.4173
Class C Acc GBP	15	91.1960	87.6537	97.8915
Class E Acc	389,882	122.7716	111.1778	138.3786
Class I Acc	1,490,067	126.9082	114.1922	141.2366
Class IZ Acc	15	119.0423	108.2122	135.2122
Class X Acc	349,372	105.2289	-	-
Total Net Assets in USD		293,268,940	187,761,204	220,757,794

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	99	84.4572	86.4467	95.2780
Class B Acc	15	82.6840	85.1853	94.9533
Class B Acc EUR	15	88.4388	94.3636	98.8297
Class C Acc	15	84.8773	86.5127	95.4293
Class C Acc EUR	2,127	90.9219	95.9308	99.3460
Class C Acc GBP	15	89.6986	96.4223	94.7997
Class E Acc	2,515	86.1335	87.3056	95.6824
Class E Acc EUR	1,815	92.1262	96.7038	99.6426
Class E Acc GBP	15	90.8103	97.1026	94.9429
Class I Acc	650,819	87.7115	88.2564	96.0209
Class I Acc EUR	15	93.8093	97.7432	99.9733
Class IZ Acc	3,296	85.4588	86.8887	95.5653
Total Net Assets in USD		57,998,459	46,193,463	43,069,597
Schroder ISF Emerging Markets Value				
Class A Acc	3,738	158.6880	137.0587	150.8290
Class B Acc	15	155.9233	135.4427	149.7867
Class C Acc	14,473	162.9100	139.5881	152.4050
Class C Acc GBP Hedged	251,655	156.6275	135.8106	150.9317
Class C Dis AV	16	103.8910	93.9994	–
Class E Acc	176,580	111.8983	95.5213	103.8892
Class E Dis AV	16	104.4927	94.3202	–
Class I Acc	101,486	168.1382	142.6610	154.2168
Class I Acc GBP Hedged	100	161.6581	138.7954	152.7988
Class IZ Acc	108,056	164.1398	140.3126	152.8186
Class IZ Acc GBP Hedged	100	157.7980	136.4685	151.3695
Class S Acc	15	165.3753	140.9887	153.1880
Class S Acc GBP Hedged	100	158.5112	136.9141	151.6458
Total Net Assets in USD		107,716,064	55,995,297	51,274,183
Schroder ISF European Dividend Maximiser				
Class A Acc	96,981	99.8945	91.5661	105.0979
Class A Dis	3,103,846	29.2857	28.8141	35.5190
Class A Dis SGD Hedged	9,125	80.3832	78.5013	94.6779
Class A Dis USD Hedged	225,886	57.2096	55.0299	65.8807
Class A1 Acc	34,408	92.5480	85.2558	98.3475
Class A1 Dis	815,192	27.1556	26.8518	33.2660
Class B Acc	133,075	90.5997	83.5442	96.4686
Class B Dis	2,101,047	26.5812	26.3102	32.6276
Class C Acc	42,384	112.1194	101.9562	116.0915
Class C Dis	201,493	32.8866	32.0997	39.2533
Class C Dis MF	1,962	32.9568	32.1461	39.2819
Class IZ Acc	13	113.3658	102.8518	116.8222
Class Z Acc	1,223	113.2438	102.9785	117.2559
Class Z Dis	8,299	34.6035	33.7758	41.3003
Total Net Assets in EUR		217,879,371	235,728,158	320,218,191

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF European Innovators				
Class A Acc	20,529	189.3748	161.6180	232.0230
Class A Dis	1,903	174.5009	150.8286	219.2174
Class A Dis GBP	84	154.1092	135.7343	186.7660
Class B Acc	1,251	103.4595	88.8285	128.2633
Class C Acc	13,319	206.3117	174.6719	248.7605
Class C Dis	3,588	190.2653	163.1393	235.2056
Class C Dis GBP	1,329	160.9330	140.5969	191.9605
Class C Dis GBP Hedged	920	168.9513	142.9162	203.7993
Class E Acc	20,755	230.9988	194.6026	275.7639
Class E Acc GBP	11	181.2951	155.4832	208.5304
Class I Acc	33,985	240.3462	201.5046	284.1678
Class IZ Acc	9	207.0220	174.8955	248.5380
Class S Dis	1,713	193.0064	164.9204	237.1015
Class S Dis GBP	1,843	164.3182	143.0230	194.5342
Class Z Acc	225	208.1126	176.2055	250.9492
Class Z Acc GBP	11	175.0817	150.9169	203.5149
Total Net Assets in EUR		21,915,110	28,206,302	39,401,893
Schroder ISF European Smaller Companies				
Class A Acc	539,318	39.1188	36.4797	49.7315
Class A Acc USD Hedged	36,965	60.3609	55.0181	72.6563
Class A Dis	35,940	30.6819	29.3332	40.8475
Class A1 Acc	372,369	35.3768	33.1555	45.4274
Class A1 Acc USD	302,489	39.0447	35.3331	51.2900
Class B Acc	445,071	32.6852	30.6631	42.0542
Class B Dis	13,683	26.3543	25.3492	35.5151
Class C Acc	25,468	47.1367	43.6076	58.9745
Class C Dis	4,632	33.9455	32.1918	44.4646
Class IZ Acc	37	47.7020	44.0133	59.3556
Class S Acc	963	48.9284	45.1524	60.9090
Class Z Acc	97,907	47.7659	44.1901	59.7628
Total Net Assets in EUR		69,071,457	69,566,273	103,284,726

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF European Special Situations				
Class A Acc	638,992	246.2192	210.0365	295.0622
Class A Acc GBP	5,043	237.0995	206.0927	274.1827
Class A Acc USD	195	94.9651	78.2488	–
Class A Dis GBP	1,008	199.2319	176.1162	238.3473
Class A Dis USD AV	15	91.8640	76.9680	–
Class A1 Acc	44,620	226.0671	193.8113	273.6382
Class B Acc	104,075	220.7659	189.4527	267.7544
Class C Acc	397,605	271.0811	229.4071	319.6931
Class C Acc GBP	1,147	254.4773	219.4439	289.6125
Class C Acc USD	14,959	248.2816	202.8834	299.5574
Class C Dis	28,016	209.5884	180.3602	255.6663
Class C Dis GBP	394	210.6262	184.6647	247.8998
Class I Acc	382,258	355.1981	297.6622	410.7694
Class IZ Acc	1	277.8649	234.4158	325.9149
Class IZ Acc USD	15	97.0227	79.0348	–
Class IZ Dis AV	15	96.3637	82.7287	–
Class K1 Acc	11,643	275.2273	232.4989	323.4286
Class K1 Acc USD	15	96.9519	79.0099	–
Class K1 Dis AV	15	96.2805	82.6900	–
Class S Acc	48	279.5946	236.0486	328.1662
Class S Dis	4,308	234.9346	201.6634	285.1470
Class X Acc GBP Hedged	100	109.8032	–	–
Class Z Acc	1,316	272.4580	230.5738	321.3338
Class Z Acc GBP	9	255.1923	220.0090	290.3591
Total Net Assets in EUR		449,855,613	416,216,152	924,282,606
Schroder ISF European Sustainable Equity				
Class A Acc	175,555	143.6077	132.0077	154.7497
Class A Acc USD	2,300	131.2901	116.5022	–
Class A Acc USD Hedged	7,048	114.0727	102.6049	116.9232
Class A Dis AV	10,565	112.6362	106.6511	–
Class A Dis GBP AV	662	112.5436	108.5756	–
Class A Dis SV	25,299	100.0154	94.6904	113.9580
Class A Dis USD SV	1,743	92.4568	84.5205	107.7676
Class A1 Acc	40,028	106.2918	98.1930	115.6873
Class A1 Acc USD Hedged	10,866	112.5475	101.7260	116.4917
Class B Acc	66,135	139.7825	129.2613	152.4419
Class C Acc	19,345	148.6659	135.7350	158.0468
Class C Acc USD	477	132.3127	116.6402	–
Class C Dis AV	7,953	113.5283	106.7683	–
Class C Dis GBP SV	2,911	103.4333	99.1104	112.1910
Class C Dis SV	16,758	101.9274	95.8462	114.5685
Class C Dis USD SV	5,435	94.2077	85.5310	108.3289
Class I Acc	753,742	155.1593	140.4604	162.1500
Class IZ Acc	28	150.6178	137.1793	159.2947
Class S Dis SV	20,318	102.6220	96.2660	114.7869
Class X Dis GBP	18,807	99.5388	94.9974	106.9460
Class Z Acc	856	117.1034	106.9153	–
Class Z Dis GBP AV	53	113.4931	108.7070	–
Total Net Assets in EUR		172,425,023	70,340,166	126,700,908

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF European Sustainable Value *				
Class A Acc	-	-	20.9658	23.2678
Class A Dis	-	-	10.1948	11.8415
Class A Dis GBP	-	-	9.4302	10.3919
Class A Dis RMB Hedged	-	-	115.1973	130.5739
Class A Dis SGD Hedged	-	-	26.0698	29.5706
Class A Dis USD Hedged	-	-	21.0106	23.6646
Class A1 Acc	-	-	18.8528	21.0277
Class A1 Acc USD Hedged	-	-	29.4825	31.9720
Class A1 Dis	-	-	10.1192	11.8128
Class A1 Dis USD Hedged	-	-	20.5758	23.2928
Class B Acc	-	-	17.6709	19.7291
Class B Dis	-	-	8.9121	10.4142
Class C Acc	-	-	25.8342	28.4427
Class C Dis	-	-	11.9982	13.8178
Class IZ Acc	-	-	26.0678	28.6272
Class Z Acc	-	-	26.1348	28.7506
Class Z Dis	-	-	12.1391	13.9868
Total Net Assets in EUR		-	67,122,032	92,702,664
Schroder ISF European Value				
Class A Acc	1,133,582	81.6895	71.7825	73.0714
Class A Acc SGD Hedged	104,132	136.1641	118.8693	118.3727
Class A Acc USD	31,687	93.2513	79.1178	85.6810
Class A Dis	139,923	54.3425	49.4679	52.4049
Class A1 Acc	82,324	74.8484	66.0995	67.6237
Class B Acc	192,035	72.3914	63.9932	65.5340
Class C Acc	1,506,629	93.6517	81.6393	82.4470
Class C Dis	4,288	59.1978	53.4677	56.1819
Class I Acc	2,192,907	125.0495	107.9468	107.9504
Class IZ Acc	14,227	93.2791	81.8328	82.3783
Class Z Acc	49	94.6741	82.4920	83.2457
Total Net Assets in EUR		549,560,032	445,774,295	353,843,436
Schroder ISF Frontier Markets Equity				
Class A Acc	840,009	209.8142	167.8091	193.8141
Class A Acc EUR	46,869	113.4175	93.9476	-
Class A Acc NOK	1,495	2,024.1152	1,567.6128	1,620.9464
Class A Acc SEK	54,480	1,997.3332	1,657.0975	1,659.8063
Class A Acc SGD	47,850	108.2828	87.8759	-
Class A Dis	31,828	147.6214	123.4359	147.6495
Class A1 Acc	83,037	197.3318	158.6123	183.9873
Class A1 Acc EUR	2,946	112.3308	93.5106	-
Class A1 Acc PLN Hedged	32,702	595.5143	472.9202	535.0679
Class B Acc	173,811	195.2139	157.0664	182.5594
Class B Acc EUR	8,839	112.1006	93.4114	-
Class C Acc	206,062	225.0155	178.9856	205.5914
Class C Acc EUR	575,869	224.9718	185.3311	200.2006
Class C Acc GBP	33,659	224.5065	188.4557	193.2738
Class I Acc	80,082	277.3429	217.9036	247.3533
Total Net Assets in USD		479,943,614	370,042,442	455,709,416

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Cities				
Class A Acc	321,551	179.6785	164.2414	231.5827
Class A Acc EUR	90,709	193.1843	182.8866	242.4158
Class A Acc EUR Hedged	246,844	136.9181	128.5701	187.4819
Class A Acc HKD	15	97.0123	88.7239	125.2287
Class A Dis EUR	48,808	148.5512	144.5764	196.8771
Class A1 Acc	39,348	165.5021	152.0412	215.4524
Class A1 Acc EUR Hedged	20,905	126.0990	119.0124	174.4350
Class B Acc	91,028	161.3424	148.3646	210.4499
Class B Acc EUR Hedged	67,340	122.9364	116.1428	170.4052
Class C Acc	419,144	203.8695	184.8761	258.6107
Class C Acc CHF	250	145.9390	145.2484	199.9873
Class C Acc EUR	129,722	166.4875	156.0801	204.8905
Class C Acc EUR Hedged	77,266	154.8334	144.2796	208.7568
Class C Acc GBP Hedged	4,888	82.3045	75.6100	-
Class C Acc USD Hedged	-	-	85.1684	104.7128
Class C Dis	102,876	146.9871	136.9015	196.8907
Class C Dis GBP Hedged	103	96.9970	91.5962	-
Class C Dis GBP SV	2,762	98.2242	-	-
Class I Acc	1,384,662	251.8196	226.1305	313.2245
Class IZ Acc	83,434	205.8647	186.2512	259.9630
Class X Dis	13	152.3562	141.4327	202.8948
Class Z Acc EUR Hedged	12,430	156.7741	146.0732	211.3317
Class Z Dis EUR	43,597	163.8205	158.1641	213.6481
Total Net Assets in USD		670,240,273	667,918,989	909,726,345
Schroder ISF Global Climate Change Equity				
Class A Acc	28,769,612	22.7678	20.4453	27.2581
Class A Acc EUR	15,163,003	27.8083	25.8621	32.4125
Class A Acc EUR Hedged	12,436,859	18.0047	16.6280	23.0201
Class A Acc HKD	52,156	8.8798	7.9598	10.6072
Class A Acc SGD	3,069,668	20.3799	18.5698	24.8888
Class A1 Acc	3,567,275	21.0773	19.0219	25.4875
Class A1 Acc EUR Hedged	951,341	16.7060	15.5048	21.5709
Class B Acc	8,354,971	21.0910	19.0532	25.5549
Class B Acc EUR	345,831	25.1822	23.5604	29.7057
Class B Acc EUR Hedged	4,570,794	16.3480	15.1877	21.1518
Class C Acc	8,912,064	25.4842	22.7027	30.0264
Class C Acc EUR	23,731,878	31.0650	28.6619	35.6354
Class C Acc EUR Hedged	534,509	8.3534	7.6519	10.5129
Class C Dis	232,727	29.5082	26.7251	35.9599
Class I Acc	6,997,817	30.9124	27.2702	35.7159
Class IZ Acc	22,260,689	11.8328	10.5170	13.8777
Class IZ Acc GBP	244,973	49.0037	45.9623	54.1235
Class Z Acc	757,700	25.5425	22.7549	30.0953
Class Z Acc EUR	1,811,081	31.4472	29.0139	36.0736
Class Z Acc EUR Hedged	70,998	18.8730	17.2905	23.7456
Class Z Dis GBP	44,782	42.1931	40.3276	48.4241
Total Net Assets in USD		3,411,753,702	3,291,403,181	5,115,271,482

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Climate Leaders				
Class A Acc	2,660	101.4643	80.4261	107.5453
Class A Acc EUR Hedged	409	94.9313	77.2727	107.1758
Class A CO Acc	15	110.7647	-	-
Class B Acc	724	95.8506	76.4258	102.7527
Class B Acc EUR Hedged	1,187	89.6787	73.4226	102.4429
Class C Acc	353	103.3791	81.2851	107.7633
Class C Acc EUR Hedged	288	96.5278	78.0885	107.4286
Class C CO Acc	15	111.3000	-	-
Class E Acc	15	104.3100	81.6707	107.8240
Class E Acc EUR Hedged	100	97.4370	78.3868	107.4598
Class E Acc GBP Hedged	100	100.3865	79.5559	107.6466
Class I Acc	401,303	105.6631	82.2685	107.9965
Class I Acc EUR Hedged	100	98.8438	79.0023	107.6194
Class IZ Acc	15	104.0200	81.5713	107.8333
Total Net Assets in USD		43,010,811	36,663,261	63,844,649
Schroder ISF Global Disruption				
Class A Acc	170,123	195.6388	151.7418	214.7232
Class A Acc EUR	15	111.2843	-	-
Class A Acc EUR Hedged	20,522	121.2157	96.4930	141.5800
Class A Acc SGD	20	95.7873	75.3713	107.2513
Class A Dis EUR QV	15	110.7600	-	-
Class A1 Acc	4,545	110.3729	86.0332	122.3473
Class B Acc	27,753	192.7850	150.0806	213.1536
Class B Acc EUR Hedged	61,884	155.5821	124.3053	183.0675
Class C Acc	890,557	203.6392	156.6958	219.9783
Class C Acc EUR Hedged	23,505	125.3340	98.7963	143.5814
Class C Acc GBP	12,511	135.8292	110.2996	138.1717
Class C Dis GBP AV	19	132.4017	108.3426	136.8324
Class E Acc	5,013	207.2194	158.8539	222.1623
Class F Acc SGD	21	121.9646	95.7467	-
Class I Acc	1,179,886	214.0741	163.1148	226.7386
Class IZ Acc	42,901	206.3439	158.4021	221.8093
Class U Acc	41,180	95.0687	74.4756	106.4560
Class X Acc	752,492	101.7777	78.0876	109.3004
Total Net Assets in USD		582,279,076	369,779,197	701,236,895

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Dividend Maximiser				
Class A Acc	1,568,841	14.0517	12.2226	13.1457
Class A Acc EUR Hedged	521,866	14.7957	13.2090	14.6986
Class A Acc SGD	131,131	13.1642	11.6190	12.5628
Class A Dis	46,243,387	4.0401	3.7719	4.3561
Class A Dis AUD Hedged	5,765,899	6.5417	6.1668	7.2435
Class A Dis EUR Hedged	7,576,216	6.6272	6.3490	7.5844
Class A Dis RMB Hedged	4,050,039	39.8290	37.3679	43.4268
Class A Dis SGD	8,587,110	3.8631	3.6596	4.2488
Class A1 Acc	630,605	13.0023	11.3663	12.2857
Class A1 Dis	14,499,560	3.7429	3.5118	4.0761
Class A1 Dis EUR Hedged	3,599,434	6.2430	6.0110	7.2160
Class A1 Dis PLN Hedged	1,148,120	16.4153	15.2569	17.4461
Class AX Dis	24,181,982	4.0552	3.7835	4.3675
Class B Acc	807,265	12.7108	11.1227	12.0345
Class B Dis	12,161,528	3.7555	3.5272	4.0980
Class B Dis EUR Hedged	8,010,821	6.1589	5.9360	7.1347
Class C Acc	1,912,236	15.7760	13.6131	14.5244
Class C Acc EUR Hedged	742	15.5307	13.7569	15.1879
Class C Dis	2,595,343	4.5518	4.2158	4.8298
Class C Dis EUR Hedged	267,762	9.9821	9.4866	11.2433
Class C Dis GBP	8,241,754	3.6092	3.5277	3.6068
Class CX Dis	7,661,952	4.5889	4.2475	4.8641
Class IZ Acc	131	15.9617	13.7337	14.6157
Class J Dis JPY	44,537,575	897.5639	805.2893	844.0766
Class Z Dis GBP	841,023	3.8347	3.7480	3.8320
Total Net Assets in USD		1,052,056,731	1,125,998,499	1,444,881,565
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	6,726,048	18.9355	17.3400	22.0169
Class A Acc EUR	4,736,843	22.1364	20.9946	25.0588
Class A Acc HKD	2,111	153.4438	140.2808	178.1483
Class A Acc SGD	769,007	16.4918	15.3239	19.5601
Class A Dis	257,125	15.0958	14.1623	18.3529
Class A1 Acc	1,497,582	17.5261	16.1291	20.5823
Class A1 Acc EUR	317,209	20.5039	19.5427	23.4430
Class A1 Acc PLN Hedged	1,704,564	67.9624	62.1401	78.0879
Class B Acc	306,493	17.0909	15.7445	20.1113
Class B Acc EUR	1,091,311	19.9684	19.0515	22.8765
Class C Acc	30,566,809	20.9932	19.1193	24.1435
Class C Acc EUR	7,690,485	24.4823	23.0931	27.4114
Class C Acc GBP	8,493	102.9834	98.9752	-
Class D Acc	12,253	16.0966	14.8877	19.0931
Class D Acc EUR	13,057	18.7759	17.9852	21.6828
Class I Acc	15,062,899	25.8981	23.2978	29.0599
Class IZ Acc	12,426,896	21.2039	19.2659	24.2721
Class X Acc	78	21.4642	19.4283	24.3947
Total Net Assets in USD		1,853,893,089	1,492,053,419	1,961,510,535

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	15,637	176.2090	150.8072	181.4411
Class B Acc	2,448	168.6778	145.2265	175.7897
Class C Acc	257,317	185.4539	157.8511	188.8706
Class C Acc EUR	52,311	166.9383	147.1563	165.5170
Class I Acc	482,271	212.1376	178.3509	210.7907
Class IZ Acc	12	187.7187	159.3048	190.0966
Total Net Assets in USD		162,848,745	136,860,642	176,168,599
Schroder ISF Global Energy				
Class A Acc	6,088,379	18.9482	16.2796	12.2647
Class A Acc CHF	13,054	21.4537	20.2722	15.0679
Class A Acc EUR	2,574,647	17.1591	15.2685	10.8134
Class A Acc EUR Hedged	925,880	10.7299	9.4938	7.3900
Class A Dis EUR	241,021	13.4439	12.3699	9.0113
Class A Dis GBP	34,529	11.5525	10.8311	7.4895
Class A1 Acc	4,512,690	17.4868	15.0989	11.4315
Class A1 Acc EUR	293,152	15.7362	14.0716	10.0155
Class B Acc	856,845	17.0647	14.7492	11.1785
Class C Acc	1,432,651	21.1044	18.0334	13.5102
Class C Acc CHF	34,759	22.4601	21.1097	15.6057
Class C Acc EUR	2,652,923	19.2856	17.0661	12.0212
Class C Dis	3,214	16.5443	14.6243	11.2697
Class C Dis GBP	2,182,011	13.1265	12.2385	8.4171
Class I Acc	1,899,955	26.2093	22.1215	16.3731
Class IZ Acc	1,951,669	21.3389	18.1911	13.5963
Class Z Acc EUR	276,415	19.7868	17.4681	12.2691
Class Z Dis GBP	993,013	13.5778	12.6276	8.6618
Total Net Assets in USD		517,041,424	461,744,301	416,385,447

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Energy Transition				
Class A Acc	2,008,905	172.4874	191.7505	203.8381
Class A Acc CHF Hedged	33,308	150.5810	175.7890	193.9268
Class A Acc CZK Hedged	244	2,382.1482	2,641.8253	-
Class A Acc EUR	716,666	83.8534	96.5502	96.4952
Class A Acc EUR Hedged	676,217	153.4378	175.7945	194.5908
Class A Acc SGD Hedged	55,650	76.4103	86.7587	93.5152
Class A Dis EUR QV	104,891	81.4432	95.2209	96.3678
Class A1 Acc	38,779	132.8230	148.3916	158.5333
Class A1 Acc PLN Hedged	225,995	445.9391	497.0255	529.2729
Class B Acc	210,874	168.4523	188.3899	201.4687
Class B Acc EUR Hedged	203,632	149.8823	172.7525	192.3640
Class C Acc	2,214,629	178.6975	197.0767	207.8389
Class C Acc CHF Hedged	122,952	156.0372	180.7530	197.8073
Class C Acc EUR	206,011	92.6967	105.8725	-
Class C Acc EUR Hedged	379,142	158.9783	180.7106	198.4294
Class C Acc GBP Hedged	544,717	131.9902	147.8314	160.1253
Class C Dis GBP	277,600	104.8927	123.9105	118.0859
Class E Acc	336,329	181.7820	199.7273	209.8384
Class E Acc CHF Hedged	192	158.7255	183.1433	199.6791
Class E Acc EUR Hedged	35,698	161.6666	183.0702	200.2805
Class E Acc GBP Hedged	73,397	134.2155	149.7629	161.6188
Class E Dis GBP	27,561	106.2650	125.0536	118.7284
Class I Acc	482,361	186.7817	203.9810	213.0132
Class I Acc NOK Hedged	1,543,655	88.1681	-	-
Class IZ Acc	458,471	180.6397	198.7493	209.1089
Class IZ Acc EUR	516,593	87.1626	-	-
Class U Acc	316	87.2684	97.9320	-
Class Y Dis EUR AV	2	1,710.7210	1,973.9154	1,965.4238
Class Z Acc EUR	5,155	82.7830	94.5536	-
Class Z Dis EUR QV	65,790	81.4756	94.5006	-
Total Net Assets in USD		1,607,329,942	1,804,946,092	1,613,552,893

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Equity Yield				
Class A Acc	190,236	236.2151	204.2961	220.5570
Class A Acc EUR	166,074	213.7536	191.4625	194.2923
Class A Dis	243,133	127.8823	114.2062	127.0831
Class A Dis AUD Hedged MFC	547	159.9924	143.9676	162.6862
Class A Dis GBP	34,843	109.4111	103.6841	103.6439
Class A Dis HKD	14,108	973.7901	868.0317	965.9849
Class A Dis ZAR Hedged MFC	2,802	1,575.9308	1,418.1026	1,609.2753
Class A1 Acc	93,570	217.5485	189.0941	205.1673
Class A1 Acc EUR	20,300	197.0763	177.4058	180.9440
Class A1 Dis	65,598	119.9098	107.6222	120.3576
Class B Acc	9,164	211.5328	184.0223	199.8616
Class B Acc EUR	35,233	191.4869	172.5413	176.1585
Class C Acc	142,690	269.3525	231.1107	247.5157
Class C Acc EUR	61,544	243.8032	216.6422	218.0866
Class C Dis	70,755	143.5965	127.3033	140.5472
Class C Dis EUR QV	16,887	105.3264	97.2559	-
Class I Acc	112,029	332.8519	282.8011	299.9303
Class I Acc EUR	2,335	301.2211	265.0528	264.2571
Class IZ Acc	8	272.6881	233.2285	249.0720
Class S Dis GBP QV	16	113.3482	105.9660	104.4872
Class U Acc	9,974	227.0177	197.8449	215.2445
Class U Dis AUD Hedged MFC	7,278	152.6176	138.7652	158.2869
Class U Dis MF	35,827	122.8930	110.6020	124.0212
Class U Dis ZAR Hedged MFC	18,023	1,500.0327	1,362.8165	1,562.2033
Class Z Acc EUR	183	246.2277	218.7993	220.2705
Total Net Assets in USD		278,352,189	272,739,191	412,203,532
Schroder ISF Global Gold				
Class A Acc	586,607	118.1880	104.0471	118.4775
Class A Acc CHF Hedged	1,407	91.0790	84.4941	100.4131
Class A Acc EUR Hedged	207,264	95.3505	86.7165	102.5552
Class A Acc HKD	15	84.5954	74.7804	85.1790
Class A Acc PLN Hedged	689,304	440.0427	387.7042	435.5283
Class A Acc RMB Hedged	894	762.6789	695.0751	794.9940
Class A Acc SGD Hedged	132,081	151.0589	136.1972	157.1712
Class A Dis	7,774	107.2941	96.2099	111.5826
Class A Dis GBP Hedged	15,862	64.6061	59.0419	70.6874
Class A1 Acc	281,648	113.8231	100.7055	115.2476
Class C Acc	402,722	125.5127	109.6258	123.8337
Class C Acc CHF Hedged	1,943	96.7843	89.0658	105.0047
Class C Acc EUR Hedged	222,768	101.2013	91.2811	107.1571
Class C Acc GBP Hedged	100	102.9460	91.6779	-
Class C Dis	19	114.3243	101.6319	116.8455
Class C Dis GBP Hedged	1,085,829	68.4641	62.0729	73.6800
Class I Acc	754,179	135.1128	116.8535	130.7181
Class I Acc EUR Hedged	3,753	109.1103	97.4619	113.3040
Class IZ Acc	14	126.9905	110.5875	124.5699
Class S Acc	18	128.3885	111.6082	125.5797
Class U Acc	36,408	112.2293	99.7841	114.7589
Total Net Assets in USD		494,526,858	343,650,539	337,224,934

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Recovery				
Class A Acc	42,013	174.4085	146.8219	163.4184
Class A Acc EUR Hedged	162	106.0291	-	-
Class A Acc GBP Hedged	2,131	149.9222	127.7557	145.7051
Class B Acc	15,773	164.0244	138.9074	155.5471
Class C Acc	770,565	189.9254	158.4535	174.7861
Class C Acc EUR	109,162	113.0830	97.7131	101.3498
Class C Acc GBP	64,103	244.7228	215.4661	212.1099
Class C Acc GBP Hedged	47,132	163.2118	137.8435	155.8219
Class C Dis	155,360	146.1146	125.4242	143.0577
Class E Acc	12,439	196.9480	163.8631	180.2695
Class E Acc GBP Hedged	100	169.2925	142.5874	160.7263
Class I Acc	27,927	209.6631	173.3823	189.5913
Class IZ Acc	12	191.8552	159.6761	175.8338
Class S Dis GBP AV	16	116.9410	105.3248	106.6454
Class X Acc	489,765	117.1617	97.5979	107.5037
Class X Dis	196,093	156.7628	134.3866	153.1021
Class X1 Acc	235,020	123.9677	103.1231	113.4314
Class Y Acc NOK	3,045,242	1,211.0449	975.1264	-
Total Net Assets in USD		710,820,512	565,128,890	729,471,227
Schroder ISF Global Smaller Companies				
Class A Acc	115,734	264.8413	240.1786	308.4247
Class A Dis	3,202	231.3111	212.2955	275.8612
Class A1 Acc	19,870	244.0556	222.4345	287.0650
Class A1 Acc EUR	18,965	222.8795	210.3770	255.2267
Class B Acc	12,856	237.5103	216.6825	279.9246
Class C Acc	6,597	292.8165	264.0991	337.2765
Class I Acc	618,812	369.1583	328.8799	414.8839
Class IZ Acc	7	296.3723	266.5669	339.5167
Class Z Acc EUR	2,334	245.0750	228.3673	273.4753
Total Net Assets in USD		274,970,542	277,872,543	323,294,206

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Sustainable Food and Water				
Class A Acc	1,017,866	99.6960	92.9200	102.0154
Class A Acc CZK Hedged	164	2,640.8050	2,445.5488	-
Class A Acc EUR	43,335	101.2730	97.7462	100.8819
Class A Acc EUR Hedged	2,255	99.8449	95.6261	-
Class A Acc GBP Hedged	561	101.7409	96.0192	-
Class A Acc PLN Hedged	5,469	435.4514	402.4666	-
Class A Acc SGD Hedged	2,784	142.5293	135.3731	-
Class A Dis EUR	4,288	95.7929	95.3641	100.8543
Class A1 Acc	1,830	98.6661	92.3965	101.9227
Class B Acc	12,357	98.4152	92.2745	101.8953
Class C Acc	185,287	101.5200	93.8633	102.2048
Class C Acc EUR Hedged	1,500	95.2843	90.5450	101.9533
Class C Acc GBP Hedged	12,643	98.0625	91.8089	102.0957
Class C Dis GBP Hedged SV	71,660	92.5126	89.2527	101.7935
Class E Acc	486,757	102.3688	94.2941	102.2997
Class E Acc GBP	15	107.4025	104.3354	100.9556
Class I Acc	1,406,466	103.7766	95.0126	102.4489
Class IZ Acc	15	102.1573	94.1813	102.2827
Class U Acc	15	98.6433	-	-
Total Net Assets in USD		334,193,967	301,368,113	150,454,307

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Sustainable Growth				
Class A Acc	2,528,277	353.1366	288.4335	351.4403
Class A Acc CZK Hedged	101	3,020.1121	2,447.7412	-
Class A Acc EUR	57,525	108.2387	91.5978	104.9221
Class A Acc EUR Hedged	666,348	284.4203	238.5503	300.9736
Class A Acc SGD	38,770	102.4245	84.8915	-
Class A Acc SGD Hedged	21,257	126.4714	105.2114	-
Class A Dis EUR AV	5,763	104.9913	90.1174	104.7132
Class A Dis EUR Hedged	48,662	243.0720	207.1064	265.4069
Class A1 Acc	355,488	121.9064	100.0720	122.5457
Class A1 Acc PLN Hedged	113,726	543.2177	442.0901	533.6301
Class B Acc	61,733	344.7863	283.1635	346.9239
Class B Acc EUR Hedged	41,989	277.9928	234.4410	297.3623
Class C Acc	4,678,570	386.5987	313.2575	378.6480
Class C Acc EUR	790,694	117.2887	98.4405	-
Class C Acc EUR Hedged	308,911	311.6362	259.3211	324.5379
Class C Acc GBP	24,085	114.3772	97.8021	105.5016
Class C Acc SGD	200,074	116.2567	95.5829	116.1481
Class C Dis QV	153,638	102.2338	84.1564	103.3279
Class C Dist EUR QV	283,515	109.3598	-	-
Class F Acc SGD	176,882	205.2259	169.8295	207.7128
Class I Acc	3,971,703	119.2116	95.8430	114.9494
Class I Acc GBP	1,085,076	377.6032	320.3660	342.8815
Class I Dis GBP QV	2,292,522	358.2938	308.7952	335.6951
Class I Dis QV	11,233	114.5824	93.5843	113.9391
Class IZ Acc	610,066	389.0478	314.8165	380.0315
Class IZ Acc EUR	530,556	132.0988	110.7169	125.6144
Class IZ Dis SV	130,625	116.8151	-	-
Class S Dis GBP	493,171	349.1525	302.6068	330.8048
Class U Acc	75,355	106.1893	87.5966	107.7992
Class X Acc JPY	572,679	14,777.2868	11,091.4186	11,657.2990
Class X Dis JPY	17	14,237.7360	10,849.9433	11,576.0052
Class X1 Acc EUR	15	106.2413	-	-
Class Y Acc NOK	2,405,015	106.3905	-	-
Class Z Acc EUR	265	106.0886	-	-
Class Z Acc EUR Hedged	86	312.3267	260.5984	326.4776
Class Z Dist EUR QV	1,055	105.5866	-	-
Total Net Assets in USD		6,020,142,168	3,366,332,184	3,569,859,902

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Sustainable Value				
Class A Acc	15	105.7640	89.4647	103.6300
Class A Acc EUR Hedged	152,831	108.5703	-	-
Class A Dist EUR Hedged QV	66,697	108.1271	-	-
Class A Dist GBP AV	4,901	103.9693	-	-
Class A Dist MV	57,168	108.5843	-	-
Class A Dist SGD Hedged MV	38,393	108.1086	-	-
Class A1 Acc	12,119	105.0946	89.2307	103.6220
Class A1 Acc EUR Hedged	17,028	108.4640	-	-
Class A1 Dist EUR Hedged QV	13,028	108.0194	-	-
Class A1 Dist MV	14,764	108.4830	-	-
Class B Acc EUR	15	107.5825	94.7435	103.4521
Class B Acc EUR Hedged	60,435	108.4426	-	-
Class B Dist EUR Hedged QV	80,879	107.9982	-	-
Class C Acc	31,950	107.8757	90.4756	103.7227
Class C Acc EUR	20,118	106.1423	92.1903	-
Class C Acc EUR Hedged	25,466	108.7371	-	-
Class C Acc GBP	28,878	109.6296	97.0238	-
Class C Dis	1,194	99.9338	86.8263	103.6180
Class C Dis GBP A	2,304	107.3896	98.3177	-
Class C Dist EUR Hedged QV	7,108	108.2945	-	-
Class E Acc	50,490	108.6775	90.8020	103.7427
Class E Acc EUR Hedged	100	101.8793	87.4485	103.6307
Class I Acc	63,046	110.1009	91.4286	103.8046
Class I Dis QV	15	113.4524	97.5520	-
Class IZ Acc	15	108.5713	90.7573	103.7533
Class Z Dist EUR Hedged QV	2,135	108.2954	-	-
Total Net Assets in USD		86,548,493	23,712,254	10,404,874
Schroder ISF Greater China				
Class A Acc	13,690,675	65.9847	72.6975	95.1564
Class A Acc EUR	4,023,745	59.7191	68.1388	83.8417
Class A Acc SGD	21	89.8438	100.3812	-
Class A Dis EUR QV	15,420	65.8249	76.6278	95.7670
Class A Dis GBP	46,088	37.2674	44.2499	52.5141
Class A1 Acc	703,512	60.3278	66.7976	87.8701
Class B Acc	852,453	58.3660	64.6893	85.1834
Class C Acc	3,384,055	75.7826	83.0346	108.0886
Class C Acc EUR	502,842	61.7578	70.0832	85.7589
Class C Acc SGD	43,696	55.5255	61.7340	80.7919
Class C Dis GBP	265,590	39.4405	46.5707	54.9635
Class F Acc SGD	7,272,446	110.1545	122.9588	161.5556
Class I Acc	302,270	96.5146	104.4577	134.3111
Class I Acc EUR	53	72.7609	81.5201	98.5008
Class IZ Acc	1,307,178	92.6474	101.1254	131.1353
Class X Acc	223,255	56.5694	61.6453	79.8048
Total Net Assets in USD		2,339,573,499	2,612,629,097	3,930,628,135

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Healthcare Innovation				
Class A Acc	416,235	149.8590	142.4287	173.2737
Class A Acc EUR	114,521	92.8321	91.3776	104.5131
Class A Acc EUR Hedged	66,446	107.1301	104.4344	131.0376
Class A Acc RMB Hedged	100	90.4887	88.4624	107.5649
Class A Acc SGD	20	86.2875	83.1706	101.7133
Class A Dis EUR QV	66,003	90.9957	90.5339	104.4564
Class A1 Acc PLN Hedged	28,227	432.4971	409.0046	489.1218
Class B Acc	49,918	146.2315	139.8154	171.1171
Class B Acc EUR	131,717	147.2389	145.7984	167.7417
Class B Acc EUR Hedged	63,416	135.2400	132.6333	167.4309
Class C Acc	305,423	155.1882	146.3209	176.6052
Class C Acc EUR Hedged	139,468	110.1788	106.5514	132.5968
Class I Acc	93,582	162.1290	151.3753	180.9148
Class IZ Acc	35,917	156.9836	147.6655	177.7960
Class U Acc	15	93.4333	89.7640	-
Class Z Acc EUR	15	99.3071	96.9016	-
Class Z Dis EUR QV	15	98.2391	96.9010	-
Total Net Assets in USD		215,135,993	398,706,225	179,055,084
Schroder ISF Hong Kong Equity				
Class A Acc	15,879,433	366.6136	431.2349	492.6170
Class A Acc USD	2,262,407	45.4073	53.5091	61.1223
Class A1 Acc	6,014,586	333.5547	394.3095	452.6909
Class A1 Acc USD	68,072	42.7015	50.5703	58.0511
Class B Acc	17,892	321.2486	380.1384	436.8568
Class B Acc EUR Hedged	9,833	102.1466	123.0204	145.2346
Class C Acc	1,311,810	419.5773	490.8329	557.6225
Class C Acc CHF	149	133.6409	172.2649	193.0861
Class C Acc EUR Hedged	7,534	124.2407	147.9350	172.4897
Class C Acc GBP Hedged	3,819	61.2102	71.7413	82.5451
Class D Acc	28,133	311.8759	370.5275	427.5159
Class I Acc	2,050,446	513.7458	593.6523	666.1877
Class IZ Acc	57,882	423.4557	494.3758	560.3138
Total Net Assets in HKD		10,315,219,592	13,807,967,841	13,893,829,240
Schroder ISF Indian Equity				
Class A Acc	456,202	298.0805	247.3398	287.5684
Class A Acc EUR	18,819	109.1019	93.7599	102.4761
Class A Dis EUR AV	8,428	107.1333	92.8266	102.3236
Class A1 Acc	32,713	275.4266	229.6831	268.3738
Class B Acc	65,507	268.9406	224.4988	262.5775
Class C Acc	70,644	331.1975	273.2954	316.0110
Class C Dis	99	294.8495	245.3273	286.0868
Class I Acc	333,038	409.4152	333.7323	381.1680
Class IZ Acc	40,041	334.8759	275.6662	317.9717
Total Net Assets in USD		339,064,914	307,242,734	350,202,514

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Indian Opportunities				
Class A Acc	129,888	271.1865	228.1009	290.9200
Class A1 Acc PLN Hedged	7,579	1,062.5870	885.3450	1,113.3595
Class C Acc	137,590	294.8299	246.0258	311.2840
Class E Acc	1,926	306.7084	254.8317	321.2256
Class F Acc SGD	3,897	108.8144	92.7338	118.7132
Class I Acc	898,509	326.6163	269.8770	338.1312
Class IZ Acc	20,312	297.9693	248.0536	313.1256
Total Net Assets in USD		378,268,131	310,664,888	409,394,857
Schroder ISF Japanese Opportunities				
Class A Acc	4,237,290	2,739.7272	2,164.2606	2,134.3613
Class A Acc EUR Hedged	1,803,019	24.7792	19.0436	18.9633
Class A Acc NOK	10,622	190.3028	156.5328	158.2023
Class A Acc SEK	1,322	178.8183	157.5752	154.5587
Class A Acc USD	2,509,060	19.2727	16.3713	18.4843
Class A Acc USD Hedged	691,008	28.7907	21.6993	21.0619
Class A Dis	498,937	2,184.5679	1,762.3689	1,779.5293
Class A1 Acc	292,801	2,498.6087	1,983.5871	1,965.9949
Class A1 Acc EUR Hedged	156,465	23.5216	18.1610	18.1741
Class A1 Acc USD Hedged	248,923	27.3364	20.7021	20.1945
Class C Acc	4,390,372	3,036.6422	2,385.6904	2,339.8045
Class C Acc EUR	140,949	22.4477	19.6414	20.8183
Class C Acc EUR Hedged	134,199	26.2945	20.0970	19.9059
Class C Acc USD Hedged	501,192	30.5582	22.8980	22.1036
Class C Dis	155,226	2,352.4486	1,887.6862	1,895.4816
Class I Acc	883,014	3,663.2851	2,842.7573	2,753.9176
Class I Acc USD Hedged	29,653	34.8235	25.7896	24.5870
Class I Dis	78,659	2,668.1542	2,114.5213	2,096.9268
Total Net Assets in JPY		52,194,104,812	37,431,940,171	43,182,801,762
Schroder ISF Japanese Smaller Companies				
Class A Acc	12,761,093	182.5517	157.3738	172.9656
Class A Acc EUR	1,543,692	1.0902	1.0467	1.2432
Class A Acc EUR Hedged	20,537	1.4531	1.2178	1.3507
Class A Acc USD Hedged	64,614	1.8556	1.5241	1.6464
Class A1 Acc	3,932,004	165.4566	143.3492	158.3433
Class A1 Acc EUR	251,076	1.0578	1.0208	1.2184
Class A1 Acc USD	981,947	1.1655	1.0859	1.3733
Class B Acc	3,068,243	152.2428	132.0289	145.9836
Class C Acc	60,594,235	217.6270	186.5880	203.9478
Class C Acc EUR Hedged	913,517	1.5079	1.2575	1.3896
Class C Acc USD Hedged	15,248	1.9516	1.5909	1.7085
Class I Acc	2,466,274	274.9146	232.8025	251.3379
Class I Dis GBP	-	-	34.0923	38.2887
Class IZ Acc	1,005	219.9890	188.1600	205.1855
Total Net Assets in JPY		18,021,889,799	30,255,115,098	40,417,249,975

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Latin American				
Class A Acc	1,660,591	50.9587	40.2691	36.8385
Class A Acc EUR	712,032	45.8238	37.5020	32.2534
Class A Acc SGD	87,835	67.2910	53.9560	49.6184
Class A Dis	102,265	31.4083	26.0439	25.7857
Class A Dis EUR AV	2,472	114.6832	98.4881	91.6724
Class A Dis GBP	46,214	24.6987	21.5965	19.0808
Class A1 Acc	2,119,203	46.4420	36.8825	33.9082
Class A1 Acc EUR	58,423	41.8978	34.4599	29.7812
Class B Acc	164,980	43.9178	34.9125	32.1298
Class B Acc EUR	81,740	39.6998	32.6851	28.2768
Class B Dis	12,313	28.9105	24.1195	24.0283
Class C Acc	2,819,794	59.3660	46.6546	42.4472
Class C Acc EUR	780,770	53.7819	43.7750	37.4400
Class C Dis	13,419	33.7387	27.8199	27.3887
Class I Acc	362,367	76.3847	59.2965	53.2878
Class IZ Acc	7,499,366	60.0153	47.0567	42.7121
Total Net Assets in USD		934,450,914	528,062,240	343,082,465
Schroder ISF Nordic Micro Cap				
Class A Acc	1,206	84.2363	84.4320	-
Class A Acc DKK	19	968.7952	-	-
Class A Acc NOK	19	1,027.0935	-	-
Class A Acc SEK	151	968.0893	-	-
Class A Dis DKK QV	19	957.8705	-	-
Class A Dis SV	15	82.6852	84.3150	-
Class C Acc	1,319	85.6628	85.1788	-
Class C Acc DKK	19	976.0830	-	-
Class C Acc NOK	19	1,034.2893	-	-
Class C Acc SEK	19	975.5295	-	-
Class C Dis DKK QV	19	965.6946	-	-
Class C Dis SV	15	83.8564	84.8611	-
Class I Acc	3,196	87.6197	86.0670	-
Class I Dis SV	15	85.9279	85.8100	-
Class IZ Acc	564,719	86.0449	85.3542	-
Class IZ Acc DKK	19	1,023.1045	-	-
Class IZ Acc NOK	19	1,000.8310	-	-
Class IZ Acc SEK	19	975.0618	-	-
Class IZ Dis DKK QV	19	958.5480	-	-
Class IZ Dis SF	181,985	74.3213	75.9920	-
Class IZ Dis SV	15	84.3370	85.0571	-
Total Net Assets in EUR		62,652,945	48,207,971	-

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Nordic Smaller Companies				
Class A Acc	6,571	84.3548	78.7622	-
Class A Acc DKK	19	1,024.6538	-	-
Class A Acc NOK	19	1,072.3752	-	-
Class A Acc SEK	19	1,011.1863	-	-
Class A Dis DKK QV	19	994.0615	-	-
Class A Dis SV	16	81.6916	77.9144	-
Class C Acc	503	85.7165	79.3302	-
Class C Acc DKK	19	1,032.1926	-	-
Class C Acc NOK	19	1,079.9852	-	-
Class C Acc SEK	19	1,018.6812	-	-
Class C Dis DKK QV	19	1,002.3783	-	-
Class C Dis SV	15	82.8457	78.4120	-
Class I Acc	1,652	87.2875	79.9941	-
Class I Dis SV	15	84.5152	79.1391	-
Class IZ Acc	432,989	86.1388	79.5297	-
Class IZ Acc DKK	19	1,060.4337	-	-
Class IZ Acc NOK	19	1,062.1554	-	-
Class IZ Acc SEK	19	1,039.5117	-	-
Class IZ Dis DKK QV	19	1,012.1818	-	-
Class IZ Dis SF	302,045	78.1415	74.3697	-
Class IZ Dis SV	15	83.3325	78.6032	-
Total Net Assets in EUR		61,672,571	34,315,148	-
Schroder ISF Smart Manufacturing				
Class A Acc	43,227	139.9443	114.7645	160.3027
Class A Acc EUR Hedged	12,001	110.3302	-	-
Class A Acc SGD	20	93.4309	77.7409	109.1206
Class B Acc	7,069	136.2849	112.4357	157.9954
Class B Acc EUR Hedged	81,317	123.4047	104.6577	152.8310
Class C Acc	4,225	144.2261	117.3390	162.5444
Class E Acc	10	146.2560	118.5140	163.6330
Class E Acc GBP	15	108.4230	-	-
Class E Acc GBP Hedged	100	111.0802	-	-
Class I Acc	17,505	149.9957	120.8427	165.8000
Class IZ Acc	10	145.6860	118.2740	163.4020
Total Net Assets in USD		22,820,459	17,635,074	43,453,773
Schroder ISF Sustainable Asian Equity				
Class A Acc	149,565	88.4564	86.1457	-
Class A Acc GBP	56,585	95.2693	97.6668	-
Class A Acc SGD	1,983	79.5182	78.5808	-
Class A Dis MF	1,237	110.1038	110.8829	-
Class A Dis SGD MF	1,898	102.0900	104.3233	-
Class AX Acc	20,908	112.3751	109.1701	138.3083
Class C Acc	77,762	117.5343	113.5544	142.9712
Class F Acc SGD	583	151.7364	149.7222	190.7425
Class I Acc	998,296	123.3325	117.9933	147.2171
Class IZ Acc	15	119.2960	114.9733	144.4300
Class U Acc	15	79.6287	78.3180	-
Total Net Assets in USD		155,170,731	148,294,888	127,565,331

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	15	107.9833	89.3293	104.0680
Class C Dis SV	16	102.2667	86.5468	103.0493
Class I Acc GBP SV	2,667,792	119.9270	103.9460	107.3847
Class I Acc SV	45,404	109.8725	90.2419	104.4673
Class I Dis GBP SV	16	113.5320	100.6855	106.3252
Class I Dis MF	221,196	100.7867	85.2876	-
Class I Dis SV	16	104.0694	87.4158	103.4053
Class IZ Acc SV	15	108.1447	89.4160	104.1133
Class IZ Dis SV	16	102.3584	86.5997	103.0700
Class S Acc GBP SV	15	118.3428	103.1175	107.1282
Class S Dis GBP SV	1,559	111.9956	99.8657	106.0537
Total Net Assets in USD		434,481,074	357,656,565	427,424,606
Schroder ISF Sustainable Infrastructure *				
Class A Acc	15	114.3347	-	-
Class A Dist	15	113.8820	-	-
Class B Acc EUR	15	109.0859	-	-
Class C Acc	15	114.4827	-	-
Class C Acc EUR	15	109.3435	-	-
Class C Dist	15	114.0360	-	-
Class C Dist EUR	15	108.9163	-	-
Class E Acc	15	114.5340	-	-
Class I Acc	50,030	114.6876	-	-
Class IZ Acc	15	114.5373	-	-
Total Net Assets in USD		5,753,532	-	-
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	43	164.4860	133.3147	166.9114
Class C Acc EUR	167,688	153.7454	129.0619	151.8616
Class I Acc	242,050	166.5598	134.6184	168.0376
Class IZ Acc	272,573	164.8871	133.5324	167.0142
Class IZ Acc EUR	15	154.7809	129.6807	152.3381
Total Net Assets in USD		113,758,711	95,787,848	97,734,466
Schroder ISF Sustainable Swiss Equity				
Class A Acc	80,919	209.0486	200.6997	247.2841
Class A1 Acc	9,287	191.0916	184.3741	228.3107
Class B Acc	58,956	186.6984	180.3165	223.5122
Class C Acc	5,206	236.8936	225.6137	275.7632
Class I Acc	2,253	295.9973	279.1454	337.8550
Class IZ Acc	8	238.9495	227.0425	276.7450
Total Net Assets in CHF		31,599,593	33,036,431	40,121,902
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	1,578,940	50.3839	48.7387	65.6469
Class A1 Acc	212,513	45.8197	44.5451	60.3001
Class B Acc	306,411	44.2762	43.0874	58.3852
Class C Acc	511,814	57.6685	55.4800	74.3156
Class I Acc	27	75.4363	71.6545	94.7658
Total Net Assets in CHF		132,374,747	145,959,648	207,344,936

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Taiwanese Equity				
Class A Acc	1,364,752	35.6854	28.2771	41.0625
Class A Dis	883,152	22.1646	18.1063	27.3980
Class A1 Acc	1,216,341	33.1285	26.3819	38.5034
Class B Acc	74,020	32.4504	25.8679	37.7907
Class B Dis	3,637	20.6964	17.0099	25.8980
Class C Acc	2,732,545	39.3761	31.0307	44.8134
Class I Acc	45	47.9920	37.3407	53.2586
Class IZ Acc	65	39.8505	31.3101	45.0946
Class Z Acc	94	40.2195	31.6078	45.5333
Total Net Assets in USD		218,654,563	210,192,768	395,646,938
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	226,426	439.7649	394.6768	458.5796
Class A Acc EUR	67,212	395.5901	367.6912	401.6151
Class A Acc EUR Hedged	43,398	236.5659	217.7954	261.2829
Class A Dis	17,830	398.2579	360.5826	422.6595
Class A1 Acc	344,164	403.8548	364.2576	425.3546
Class A1 Acc EUR	13,139	364.5257	340.5105	373.7874
Class A1 Acc EUR Hedged	11,715	219.4303	203.0339	244.7802
Class B Acc	47,241	392.2697	354.1616	413.9797
Class B Acc EUR	34,058	354.7241	331.6853	364.4617
Class B Acc EUR Hedged	22,547	214.9390	199.0744	240.2632
Class C Acc	363,794	498.4966	444.2744	512.6142
Class C Acc EUR	33,748	449.7367	415.1137	450.2086
Class C Acc EUR Hedged	52,324	262.7082	240.2074	286.2004
Class C Dis	34,971	457.2051	411.0592	478.4545
Class I Acc	34,355	626.9529	552.7543	630.9309
Class I Dis EUR Hedged	205,609	337.5981	307.9513	366.1041
Class IZ Acc EUR	995	464.6466	427.4480	462.1030
Class S Acc	216	519.3237	461.2321	530.3296
Class S Dis	1,085	479.7269	429.8156	498.5408
Class X Acc	20,008	498.0844	444.3297	513.1845
Class Z Acc	18,305	451.1481	401.6697	462.9939
Class Z Acc EUR	7,544	457.6557	422.0035	457.2717
Class Z Acc EUR Hedged	172	266.9961	244.0572	290.4812
Total Net Assets in USD		682,542,936	713,272,582	1,202,408,821
Schroder ISF US Smaller Companies Impact				
Class A Acc	274,131	213.1423	182.5701	229.2945
Class A Dis	74,119	195.6317	168.6734	213.4087
Class A1 Acc	608,559	192.9861	166.1304	209.6922
Class B Acc	66,285	177.6348	153.0680	193.3975
Class B Dis	1,864	163.0829	141.4563	180.0531
Class C Acc	20,838	255.5732	217.3826	271.1138
Class C Acc GBP	252	105.1673	94.4063	-
Class C Dis	9,030	234.4812	200.7487	252.2148
Class I Acc	232,401	331.1141	278.6220	343.7583
Class IZ Acc	8	258.6276	219.3218	272.7657
Total Net Assets in USD		286,880,958	271,844,992	392,211,359

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Equity Alpha				
Class A Acc	62,942	321.8001	267.1068	325.3386
Class A Acc CZK	2,934	6,868.1202	5,769.2287	6,798.6525
Class A Acc EUR	243,821	290.7273	249.9270	286.1704
Class A Acc GBP	102,589	117.6723	103.0737	112.0481
Class A Dis EUR AV	130,083	103.8303	90.6625	105.3701
Class A Dis GBP	25,534	219.0814	194.9208	215.0451
Class A1 Acc	13,844	298.1642	248.7295	304.4732
Class A1 Acc EUR	13,858	269.9843	233.2561	268.4114
Class B Acc	12,441	290.8967	242.9039	297.6386
Class B Acc EUR	46,977	263.2554	227.6666	262.2444
Class C Acc	5,212,802	372.7870	306.3669	369.4499
Class C Acc EUR	122,137	334.4091	284.6009	322.6261
Class C Acc GBP	50,454	115.2250	99.9306	-
Class C Dis	1,456	311.8959	260.3298	318.6866
Class I Acc	751,315	456.2744	372.0551	445.1746
Class I Acc EUR	16,496	413.3584	349.0806	392.6424
Class I Acc EUR Hedged	76,700	368.1023	308.0562	381.1550
Class I Acc GBP Hedged	100	117.9328	97.3107	-
Class IZ Acc	323,753	381.1477	312.8130	376.7232
Class IZ Acc EUR	15	152.8492	129.8557	146.9650
Class IZ Dist GBP Hedged AV	100	106.9157	-	-
Class X Dist GBP Hedged AV	1,192,890	106.9231	-	-
Class X1 Acc	754,742	137.6750	113.0445	136.1965
Class Z Acc EUR	999	333.4312	284.3684	323.0148
Class Z Dis EUR QV	15	110.3874	95.9500	-
Total Net Assets in USD		2,930,168,351	2,213,548,491	2,787,038,274
Schroder ISF QEP Global Active Value				
Class A Acc	86,086	271.3659	237.9898	269.0701
Class A Acc EUR	408,427	243.4370	221.1074	235.0010
Class A Dis	7,868	166.8789	150.4217	175.0840
Class A Dis EUR QV	15,297	103.0131	96.2932	-
Class A1 Acc	18,816	238.6998	210.9120	240.2499
Class A1 Acc EUR	2,824	215.8715	197.5420	211.5246
Class B Acc	18,381	241.9835	213.4959	242.8308
Class B Acc EUR	65,006	218.5370	199.6858	213.5068
Class B Dis	87	171.1748	155.2153	181.7733
Class C Acc	35,921	302.8242	263.5986	295.8053
Class C Acc EUR	127,500	273.8857	246.9071	260.4674
Class C Dis	9,532	186.2781	166.6488	192.5019
Class I Acc	874,580	371.3862	320.6853	357.0648
Class IZ Acc	7	304.6602	264.8266	296.6380
Class S Acc	11,595	311.4361	270.4899	302.8530
Class S Dis	24,354	239.1551	213.4618	246.0152
Class Z Acc EUR	11	275.4951	248.4857	262.2936
Total Net Assets in USD		547,102,752	763,894,037	647,922,432

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF QEP Global Core				
Class C Acc	15,461,599	52.3202	42.2743	50.3045
Class C Acc AUD Hedged	144,788	48.2570	39.8657	48.7120
Class C Dis	777,096	36.8338	30.2100	36.6609
Class I Acc	7,992,760	59.5214	47.9186	56.8165
Class I Dis	529,581	48.9815	40.0281	48.4008
Class IZ Acc	4,956,191	52.5506	42.4223	50.4386
Class X Dis	63	48.1733	39.4953	47.9055
Class X1 Dis	8,352,654	49.3614	40.4036	48.9338
Total Net Assets in USD		2,016,778,492	1,420,056,739	1,419,544,050
Schroder ISF QEP Global Emerging Markets				
Class A Acc	27,782	112.7429	102.4025	136.9467
Class A Acc EUR	29,353	135.6276	127.5822	160.3904
Class A Acc GBP	65	141.0544	135.2228	161.3790
Class A1 Acc	89	106.3864	97.1235	130.5656
Class C Acc	41,047	123.3972	111.1928	147.5207
Class C Acc EUR	12,405	148.3238	138.4192	172.6155
Class C Acc GBP	1,528	154.2528	146.6731	173.6541
Class I Acc	13,298	139.4411	124.4231	163.4634
Class I Acc EUR	67,696	167.5759	154.8599	191.2529
Class I Acc GBP	227,701	174.1889	164.0229	192.2995
Class IZ Acc	13	124.7774	112.0879	148.3653
Class IZ Acc EUR	8,026	149.8424	139.5069	173.5846
Class K1 Acc	42,251	124.3720	111.8666	148.1488
Class K1 Acc EUR	3,788	149.5081	139.2579	173.3576
Class Z Acc GBP	93	154.6893	147.0955	174.1504
Class Z Dis GBP	2,023	113.2247	110.8386	136.0120
Total Net Assets in USD		87,313,238	97,504,624	194,605,989
Schroder ISF QEP Global ESG				
Class A Acc	1,274	181.0729	156.7254	187.8230
Class A Acc EUR	5,541	184.5165	165.4126	186.3551
Class C Acc	611,614	191.0194	164.1116	195.2104
Class C Acc EUR	39,686	194.6053	173.1523	193.6007
Class C Acc GBP	687,436	163.0052	147.7870	156.8766
Class I Acc	438,847	203.8328	173.7492	205.0667
Class I Acc EUR	36	207.7040	183.3231	203.3921
Class I Acc GBP	758,188	170.7465	153.5966	161.7736
Class I Dis GBP	50	125.3622	114.7584	123.4651
Class IZ Acc	26	193.4464	165.9021	197.0105
Class IZ Acc EUR	15	197.1072	175.0403	195.3805
Class IZ Acc GBP	14	162.1092	146.7362	155.4780
Class S Acc	66,281	131.1200	112.3958	133.3941
Class S Dis	37	113.5872	100.0928	122.6353
Class S Dis GBP	5,230	139.6751	128.6389	139.2280
Total Net Assets in USD		533,033,259	514,033,875	618,437,037

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	2,542	148.8889	128.4219	155.8693
Class A Acc SEK Hedged	98	1,042.8986	925.7595	1,163.1241
Class C Acc	15	154.9927	132.6720	159.8053
Class I Acc	254,329	161.7370	137.2755	163.8968
Class IE Acc	15	157.8833	134.6207	161.4847
Class IZ Acc	15	156.3707	133.5687	160.5427
Total Net Assets in USD		41,530,067	35,321,782	42,039,558
Schroder ISF QEP Global Quality				
Class A Acc	577,179	223.9704	194.9680	233.1714
Class A Acc EUR	180,242	287.1002	258.8367	290.9925
Class A Acc NOK	7,137	2,292.5300	1,932.3219	2,067.7930
Class A1 Acc	7,862	199.3002	174.7963	210.6140
Class A1 Acc EUR	25,423	255.6512	232.2162	263.0268
Class B Acc	1,662	203.1704	177.9255	214.0623
Class B Acc EUR	127,277	260.4779	236.2464	267.1918
Class C Acc	34,740	245.1402	211.7783	251.3757
Class C Acc EUR	61,076	314.3119	281.2651	313.8483
Class C Acc NOK	174	2,434.6646	2,036.8222	2,163.4946
Class C Acc SEK Hedged	5,501	1,908.9962	1,696.5183	2,083.3318
Class C Dis	3,225	183.7105	161.3592	195.3249
Class I Acc	276,682	289.9718	248.5913	292.7861
Class I Acc EUR	66,549	369.3797	327.9665	363.1149
Class IZ Acc	9	246.1125	212.2715	251.5012
Class S Dis	12,048	206.3640	180.9044	218.4534
Total Net Assets in USD		375,075,815	508,046,712	596,305,270
Schroder ISF Sustainable Emerging Markets Ex China Synergy				
Class A Acc	15	114.3193	96.1640	-
Class C Acc	15	115.6227	96.2667	-
Class E Acc	15	113.4240	-	-
Class E Acc GBP	15	110.4262	-	-
Class I Acc	100,015	116.5736	96.3614	-
Total Net Assets in USD		11,666,367	9,640,468	-

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Sustainable Emerging Markets Synergy				
Class A Acc	15	71.2500	66.7853	89.0607
Class A Acc EUR	15	77.5673	75.1395	93.6311
Class C Acc	15	73.7593	68.2873	89.7100
Class C Acc EUR	15	79.5045	76.3158	94.1300
Class C Acc GBP	17,510	85.6479	84.2500	98.4616
Class E Acc	15	74.5067	68.7393	89.9413
Class E Acc EUR	15	80.4092	76.7568	94.2543
Class E Acc GBP	15	86.4852	84.7264	98.5847
Class I Acc	88,678	75.0352	69.0363	90.0650
Class I Acc EUR	723,498	81.0132	77.1485	94.4572
Class IZ Acc	15	73.8487	68.3393	89.7347
Class IZ Acc EUR	15	79.5981	76.3739	94.1582
Class X Acc GBP Hedged	100	103.5406	-	-
Total Net Assets in USD		73,337,101	65,224,183	48,485,452
Schroder ISF Commodity				
Class A Acc	66,047	114.2215	125.5178	109.9753
Class A Acc CZK Hedged	220	2,135.6101	2,320.9035	-
Class A Acc EUR Hedged	20,353	102.1583	115.0040	103.1216
Class A Acc PLN Hedged	46,752	485.8715	527.2394	445.4160
Class A1 Acc	6,667	112.7106	124.4674	109.6019
Class B Acc	4,363	112.4100	124.2676	109.5540
Class C Acc	24,870	116.1619	126.9534	110.6105
Class C Acc EUR Hedged	680	79.1060	88.7405	-
Class C Acc GBP Hedged	31,933	105.4235	116.1289	102.0817
Class E Acc	45,113	117.8243	128.1034	111.0761
Class E Acc CHF Hedged	180	108.6335	123.4458	109.9050
Class E Acc EUR Hedged	100	111.4327	124.1315	110.1175
Class E Acc GBP Hedged	100	116.3122	127.7099	111.8855
Class I Acc	196,023	120.3301	129.8980	111.7947
Class S Dis	48	111.0133	126.6707	111.1580
Class S Dis EUR Hedged	101	104.9814	122.6450	110.1015
Class S Dis GBP Hedged	101	108.3667	124.7647	110.6252
Total Net Assets in USD		53,094,057	132,810,837	162,805,432
Schroder ISF Cross Asset Momentum Component				
Class I Acc	2,138,076	87.0990	86.4259	81.6460
Class I Acc GBP Hedged	2,836,385	79.2710	79.0807	74.8604
Total Net Assets in USD		472,224,814	773,192,123	668,833,060

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	40,136	107.4077	99.0503	122.5956
Class A Acc EUR	10,534	89.2484	85.2404	99.1813
Class A Dis	89,628	72.7548	69.9787	90.1701
Class A Dis AUD Hedged	19,519	69.8223	67.7944	88.8264
Class A Dis EUR Hedged	148,578	52.1208	51.4347	68.3174
Class A Dis EUR QV	63,000	83.3651	82.2419	98.7930
Class A Dis HKD	16,493	578.3951	555.3068	715.5832
Class A Dis SGD Hedged	25,838	68.7349	67.3499	87.5815
Class A Dis ZAR Hedged	10,842	939.0397	933.8294	1,257.1418
Class A1 Acc	9,164	102.9866	95.4465	118.7273
Class A1 Dis	69,333	69.7003	67.3678	87.2383
Class A1 Dis PLN Hedged	5,595	289.8842	277.5901	351.5886
Class AX Dis	180,828	62.8092	61.8170	81.6890
Class AX Dis AUD Hedged	36,216	61.1459	60.7565	81.6589
Class B Dis EUR Hedged	106,511	49.8944	49.5296	66.1844
Class C Acc	637	113.2208	103.7815	127.6934
Class C Dis	22	77.0083	73.5167	94.1645
Class I Acc	305,860	114.9322	104.4369	127.3589
Class I Dis	429,972	82.8312	78.5037	99.6700
Class IZ Acc	14	114.2733	104.4776	128.2705
Class U Acc	3,891	101.9557	94.9618	118.7135
Class U Dis	49,943	61.5906	61.2244	81.7175
Class U Dis AUD Hedged	6,105	59.0227	59.2283	80.4152
Class U Dis ZAR Hedged	12,677	890.4239	894.5167	1,216.6360
Total Net Assets in USD		130,370,971	134,630,767	282,825,934

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Diversified Growth				
Class A Acc	97,935	132.8090	126.0515	145.4210
Class A Acc CHF Hedged	4,559	118.4152	114.8552	133.0932
Class A Acc USD Hedged	8,107	151.2753	140.8501	159.1327
Class A Dis	14,924	99.6011	95.8052	112.6209
Class A Dis GBP Hedged	3,342	136.7057	129.6367	150.4114
Class A1 Acc	19,957	122.4141	116.7660	135.3830
Class A1 Acc PLN Hedged	28,330	684.5553	629.6862	689.4171
Class A1 Acc USD Hedged	8,497	141.0928	132.0185	149.8812
Class A1 Dis	10,761	91.2479	88.2148	104.2028
Class B Acc	33,425	118.6543	113.2945	131.4886
Class C Acc	102,515	164.3772	155.0453	177.6205
Class C Acc CHF Hedged	40,858	130.2254	125.5268	144.4443
Class C Acc GBP Hedged	64,008	167.5288	155.8591	176.0825
Class C Acc USD Hedged	613,668	170.2492	157.5627	176.7572
Class D Acc USD Hedged	2,165	133.5800	125.6196	143.3348
Class I Acc	343,598	192.1045	179.6774	203.9315
Class I Acc GBP Hedged	692,777	187.9300	173.3518	193.9852
Class I Acc USD Hedged	958,927	187.8167	172.3342	191.4381
Class IA Acc	161,627	171.3251	161.0634	183.8388
Class IA Acc GBP Hedged	10	172.6679	160.0792	180.1190
Class IB Acc	9	171.8477	161.4707	184.0916
Class IC Acc	10	172.4496	161.9784	184.6333
Class IZ Acc	374,570	170.7376	160.5737	183.3664
Class IZ Acc GBP Hedged	59	172.4498	159.9578	180.0807
Class X Acc	9	173.5476	162.6440	185.2244
Total Net Assets in EUR		629,895,731	917,866,800	1,205,631,809
Schroder ISF Global Managed Growth				
Class A Acc	1,231	114.9572	104.1054	123.9724
Class C Acc	5,611	118.0492	105.9315	125.1953
Class C Acc ZAR Hedged	120	2,010.9664	1,751.2508	1,998.0618
Class E Acc	568	118.4722	106.3726	125.5975
Class E Acc ZAR Hedged	120	2,020.0066	1,760.1503	2,005.7710
Class I Acc	50,015	119.9206	107.2793	126.1989
Class I Acc ZAR Hedged	120	2,046.5266	1,776.3604	2,016.8363
Class IZ Acc	15	118.1607	106.1113	125.3533
Total Net Assets in USD		6,910,521	5,605,955	6,493,108

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	1,032,258	143.0696	134.6926	148.2776
Class A Acc CHF Hedged	149,215	117.7458	113.2829	125.2429
Class A Acc CZK Hedged	121	2,659.0468	2,419.0206	–
Class A Acc NOK Hedged	562	1,310.0850	1,229.6893	1,337.8140
Class A Acc SEK Hedged	104,921	1,313.4584	1,237.8232	1,359.4953
Class A Dis	631,987	103.4091	99.8271	112.1408
Class A1 Acc	112,949	133.1938	126.0153	139.4121
Class A1 Acc GBP Hedged	590	135.3053	126.2060	137.7589
Class A1 Dis	128,184	96.2621	93.3907	105.4187
Class A1 Dis MF	16	91.5751	88.8365	–
Class B Acc	236,196	131.2883	124.3377	137.6972
Class B Dis	152,879	94.9148	92.1769	104.1545
Class C Acc	755,684	159.1824	148.7400	162.5159
Class C Acc CHF Hedged	7,931	129.5136	123.6862	135.7392
Class C Acc USD Hedged	7,189	164.0076	150.1151	160.4153
Class C Dis	4,323	138.3701	132.5757	147.7943
Class I Acc	769,081	176.5247	163.7434	177.6124
Class I Acc CHF Hedged	1,544	138.9839	131.7430	143.5313
Class IZ Acc	66,152	160.2111	149.5054	163.1264
Total Net Assets in EUR		587,106,661	429,304,588	249,146,207

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Multi-Asset Income				
Class A Acc	334,462	136.5521	122.4288	140.5327
Class A Acc EUR Hedged	217,761	114.3948	104.9138	123.4671
Class A Acc GBP Hedged	283,162	126.2689	114.1196	132.3848
Class A Acc HKD	4,144	991.3680	887.2016	1,018.5582
Class A Acc SEK Hedged	143	896.4425	822.1516	964.4769
Class A Acc SGD	7,923	162.8480	148.1471	170.9721
Class A Acc SGD Hedged	20,933	149.4109	136.1300	156.9985
Class A Dis	2,184,636	76.1006	72.0954	86.5899
Class A Dis AUD Hedged	850,222	69.8434	66.4680	80.5394
Class A Dis EUR Hedged	1,120,839	68.1764	65.2749	79.6145
Class A Dis GBP Hedged	409,074	74.5075	70.8104	85.5206
Class A Dis HKD	801,894	576.5114	545.1654	654.8090
Class A Dis NOK Hedged	142	606.5980	581.5340	703.8939
Class A Dis RMB Hedged	150,088	611.6309	595.2456	712.6872
Class A Dis SGD	16,140	104.6653	100.6124	121.4786
Class A Dis SGD Hedged	1,571,576	85.0930	81.9187	98.8894
Class A1 Acc	134,914	128.7659	116.0256	133.8616
Class A1 Acc EUR Hedged	84,174	107.7310	99.2934	117.4727
Class A1 Dis	105,693	72.0064	68.3854	82.5447
Class A1 Dis EUR Hedged	228,226	64.2939	61.8715	75.8502
Class A1 Dis PLN Hedged	30,697	316.5225	296.5001	346.5197
Class B Acc	120,531	127.2920	114.8117	132.5932
Class B Acc EUR Hedged	237,553	106.5602	98.3207	116.3961
Class B Dis	10,896	71.1492	67.6387	81.7244
Class B Dis EUR Hedged	1,204,508	63.5265	61.1986	75.0983
Class C Acc	53,177	146.4778	130.5456	148.9124
Class C Acc EUR Hedged	146,689	122.5265	111.7054	130.7715
Class C Acc GBP Hedged	26,727	134.7325	121.0328	139.5567
Class C Dis	226,479	81.6502	76.8897	91.7976
Class C Dis CHF Hedged	8,833	61.9498	60.1073	73.0336
Class C Dis EUR Hedged	43,583	73.0967	69.5673	84.3993
Class I Acc	4,535	162.1509	143.2353	162.0219
Class I Dis	6,054	94.4929	87.9875	104.1286
Class IZ Acc	12	148.6872	132.1015	150.3619
Class J Dis	297,604	76.4847	71.1893	84.2485
Class Z Acc EUR Hedged	156	124.1598	113.0566	132.0686
Class Z Dis EUR Hedged	713	73.9978	70.3332	85.1564
Total Net Assets in USD		888,245,403	979,327,104	1,780,124,934

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Target Return				
Class A Acc	193,935	129.6686	119.0131	130.3704
Class A Acc EUR Hedged	98,542	94.9865	89.0122	99.7593
Class A Acc HKD	1,126	1,045.1417	957.4585	1,048.8759
Class A Acc RMB Hedged	1,172	872.1418	822.1693	896.2935
Class A Acc SGD Hedged	40,111	173.6275	161.7044	177.7098
Class A Dis	450,658	96.7807	93.3888	107.5613
Class A Dis AUD Hedged	45,288	126.4349	122.1447	141.3069
Class A Dis CHF Hedged QF	107	86.7694	86.4178	-
Class A Dis EUR Hedged	67,902	73.3660	72.3159	85.2550
Class A Dis HKD	50,178	789.5654	760.4999	875.9601
Class A Dis MV	913	119.0944	110.8596	122.6676
Class A Dis RMB Hedged	176,936	637.0162	616.5150	711.6267
Class A Dis SGD Hedged	4,768	129.6364	126.9588	146.7059
Class A Dis SGD Hedged QF	91,121	89.0997	86.6560	99.4717
Class A Dis ZAR Hedged	3,120	1,403.1015	1,354.6784	1,567.5841
Class A1 Acc	111,203	99.0115	91.1676	100.2029
Class A1 Acc PLN Hedged	76,654	433.2479	393.1096	417.5602
Class AX Dis SGD Hedged	17,559	84.4325	83.6082	97.7388
Class C Acc	231,961	136.5840	124.4512	135.3528
Class C Acc GBP Hedged	1,757	100.5240	92.1556	-
Class I Acc	100,138	144.3638	130.5708	140.9455
Class IZ Acc NZD Hedged	361,835	186.7605	170.2161	185.0432
Class IZ Acc SGD Hedged	140	115.1739	106.3015	115.7758
Class U Acc	6,502	123.0414	114.0615	126.1846
Class U Dis	35,530	92.4723	90.1240	104.8402
Class U Dis AUD Hedged	2,688	119.8531	116.9586	136.6898
Class U Dis ZAR Hedged	4,243	1,329.3505	1,296.1193	1,514.7993
Class X Acc	231,023	107.6607	-	-
Total Net Assets in USD		260,971,221	281,955,109	310,671,876
Schroder ISF Inflation Plus				
Class A Acc	1,881,588	21.1845	19.9805	20.0655
Class A Acc USD Hedged	101	107.4788	99.3595	-
Class A Dis	15,203	11.9567	11.7792	12.1375
Class A1 Acc	257,398	19.7039	18.6768	18.8490
Class A1 Acc USD	3,143	21.7998	19.9491	21.4180
Class A1 Dis	16,371	11.4335	11.3221	11.7251
Class A1 Dis USD	22,301	12.6355	12.0811	13.3088
Class B Acc	805,480	18.8006	17.8209	17.9859
Class B Dis	2,832	12.8067	12.6813	13.1303
Class C Acc	798,287	25.5181	23.8648	23.7642
Class C Acc USD Hedged	101	109.3738	100.1635	-
Class I Acc	371,866	31.7746	29.4567	29.0737
Class IZ Acc	72	25.7134	24.0160	23.8849
Total Net Assets in EUR		93,006,249	119,171,120	42,283,686

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Japan DGF				
Class C Acc	248,067	155.0279	152.1450	171.2951
Class I Acc	44,005,223	178.7404	173.7366	193.7251
Class IZ Acc	1,030	156.7946	153.4182	172.1944
Class X Acc	541,168,113	168.4077	164.5603	184.4659
Class X Dis	150,791,068	160.9290	157.8968	178.0107
Total Net Assets in JPY		123,307,643,534	128,963,988,398	148,317,677,312
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	48,242	211.9814	183.9393	219.6012
Class A Acc EUR Hedged	14,418	132.0011	117.2921	144.2013
Class A Dis	6,897	153.1215	138.2814	171.8609
Class A Dis AUD Hedged MFC2	42,050	166.7798	157.8847	207.4600
Class A Dis EUR Hedged	4,284	112.5883	102.5942	129.3871
Class A Dis HKD MF	15	988.1648	926.8501	1,199.1753
Class A Dis MF2	438,629	124.7520	117.2760	151.7544
Class A Dis RMB Hedged	98	927.0298	840.7720	1,049.4388
Class A Dis RMB Hedged MFC2	116	755.9692	713.5551	927.4148
Class A Dis SGD Hedged	84	203.7319	187.1867	234.4642
Class A Dis SGD Hedged MF2	100	166.0896	158.8336	207.1565
Class A Dis ZAR Hedged MFC	40,071	1,815.7517	1,716.7048	2,256.6108
Class A1 Acc	89,691	203.0255	177.0402	212.4209
Class A1 Acc EUR Hedged	3,804	125.8969	112.4210	138.8697
Class B Acc	7,066	201.1324	175.5673	210.8653
Class B Acc EUR Hedged	7,480	124.9800	111.7098	138.1908
Class B Dis	750	154.3125	138.1033	169.9958
Class C Acc	2,145	229.8362	198.2323	235.2504
Class C Acc AUD Hedged	27,620	109.8991	96.7254	-
Class C Acc EUR Hedged	58,677	139.5398	123.2761	150.6432
Class C Dis EUR Hedged	92	119.3541	108.1203	135.5356
Class I Acc	555,455	97.9035	83.6873	98.3767
Class I Acc EUR Hedged	78	148.3187	129.8481	157.2130
Class I Dis MF	602,828	80.6381	74.7131	95.2570
Class IZ Acc	8	231.7113	199.5639	236.3440
Class U Acc	44,199	200.8728	176.1258	212.4842
Class U Dis AUD Hedged MFC	108,803	157.2552	151.6883	201.4071
Class U Dis MF	983,894	117.5518	112.6119	147.2515
Class U Dis ZAR Hedged MFC	156,717	1,706.9547	1,644.2377	2,183.2375
Total Net Assets in USD		364,022,129	343,052,070	550,140,187
Schroder ISF Multi-Asset Total Return				
Class A Acc	2,950	113.7419	106.3786	117.1447
Class A Acc EUR Hedged	1,940	98.1494	93.7747	105.5226
Class B Acc EUR Hedged	847	93.9782	90.4811	102.5404
Class C Acc	2,126	118.9657	110.5456	120.9465
Class C Acc EUR Hedged	19,437	102.7067	97.4989	109.0015
Class I Acc	575,842	125.0627	115.3675	125.3205
Class I Acc EUR Hedged	106	107.6269	101.4802	112.6512
Class IZ Acc	14	119.3436	110.7993	121.1810
Class X Acc GBP Hedged	415,072	111.4321	103.8104	113.9136
Total Net Assets in USD		133,956,428	164,449,202	219,671,356

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Sustainable Conservative				
Class A Acc	21,115	124.2365	118.7288	131.3349
Class A Acc CHF Hedged	3,159	133.1561	130.0147	144.4503
Class A Dis	12,554	106.1827	102.9080	115.5045
Class A1 Acc	12,624	117.0437	112.4155	124.9723
Class A1 Dis	6,290	85.4883	83.2660	93.9320
Class C Acc	4,976	129.9578	123.5812	136.0227
Class I Acc	8,675	135.5618	128.4094	140.8108
Class IZ Acc	42,279	130.5125	124.0074	136.3811
Total Net Assets in EUR		13,765,370	15,695,556	25,480,037
Schroder ISF Sustainable Future Trends				
Class A Acc	22,093	114.6303	105.9201	122.3289
Class A1 Acc	187	112.3685	104.3399	121.0891
Class B Acc	39,193	111.8486	103.9683	120.8026
Class C Acc	60,195	117.9334	108.2124	124.1043
Class E Acc	10	119.9140	109.5390	125.0400
Class E Acc GBP Hedged	100	123.5105	111.4542	125.7629
Class I Acc	45,367	121.2317	110.4290	125.7258
Class I Acc GBP Hedged	100	125.6636	112.8559	126.7541
Class IZ Acc	10	116.9150	107.1310	122.7490
Total Net Assets in EUR		19,567,238	25,338,272	27,568,329
Schroder ISF Sustainable Multi-Asset Income				
Class A Acc	26,624	98.2109	90.4497	104.9423
Class A Acc AUD Hedged	380	104.1387	95.4827	109.6968
Class A Acc GBP Hedged	4,134	100.5984	91.4053	104.6395
Class A Acc SGD Hedged	10,805	148.0127	135.4720	154.3708
Class A Acc USD Hedged	14,408	103.9729	93.8481	106.6534
Class A Dis	272,272	84.4190	81.0921	97.4406
Class A Dis AUD Hedged MF	47,047	88.7621	86.4147	103.3616
Class A Dis GBP Hedged MF	1,300	89.7165	85.2344	101.0192
Class A Dis HKD Hedged MF	3,073	721.6435	698.8421	831.0841
Class A Dis QV	16	89.8178	85.2763	101.3573
Class A Dis SGD Hedged MF	148,677	126.1959	122.6291	145.4529
Class A Dis USD Hedged	211,447	86.0548	82.4744	97.5596
Class A1 Dis AV	11	86.7028	82.4324	98.3330
Class A1 Dis QV	11	86.4783	82.2701	98.0686
Class B Acc	1,254	95.3616	88.3498	103.1155
Class B Dis	947	85.5838	81.6912	97.6455
Class C Acc	101,237	100.0927	91.6209	105.6600
Class C Acc GBP Hedged	28,491	102.3979	92.4758	105.2265
Class C Dis	2,891	90.1637	85.0349	100.3117
Class C Dis GBP Hedged MF	246	91.3331	86.2531	101.6140
Class I Acc	475,354	107.3699	97.4342	111.3804
Class I Acc GBP Hedged	125	88.9889	79.6445	89.7942
Class IA Acc GBP Hedged	125	87.9450	78.9866	89.3647
Class IB Acc GBP Hedged	125	87.4956	78.6986	89.1741
Class IZ Acc	10	100.9130	92.1680	106.0930
Class IZ Dis	11	90.4317	85.1370	100.3708
Total Net Assets in EUR		125,885,546	123,547,105	129,459,833

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Emerging Markets Debt Total Return *				
Class A Acc	1,255,201	27.6200	24.6495	27.5375
Class A Acc AUD Hedged	1,349	119.1446	108.2198	122.2939
Class A Acc CHF Hedged	16,165	20.0197	18.6473	21.4067
Class A Acc EUR Hedged	1,070,603	24.6652	22.5359	25.8056
Class A Acc SEK Hedged	72	897.7937	820.2570	935.4465
Class A Dis	458,745	7.4996	6.9676	8.1038
Class A Dis EUR Hedged	498,071	12.6843	12.0625	14.3718
Class A Dis GBP Hedged	117,167	15.2405	14.5636	17.0914
Class A Dis SGD Hedged	716,289	5.0171	4.7412	5.5381
Class A1 Acc	925,021	25.7705	23.0915	25.9003
Class A1 Acc EUR Hedged	230,667	23.0848	21.1748	24.3438
Class A1 Acc PLN Hedged	100,564	115.7924	102.4461	111.3794
Class A1 Dis	3,906,249	7.0965	6.6185	7.7280
Class A1 Dis AUD Hedged	32,727	58.7275	55.7325	65.7529
Class A1 Dis EUR Hedged	635,370	8.1649	7.7962	9.3256
Class B Acc	179,072	24.2239	21.7272	24.3943
Class B Acc EUR Hedged	139,717	22.3060	20.4809	23.5700
Class B Dis	65,142	10.0241	9.3595	10.9401
Class B Dis EUR Hedged	168,330	14.2377	13.9348	16.6913
Class C Acc	770,391	33.1574	29.3994	32.6286
Class C Acc CHF Hedged	4,924	22.0578	20.4156	23.2821
Class C Acc EUR	53,473	42.6482	39.1651	40.8643
Class C Acc EUR Hedged	482,427	28.6266	25.9842	29.5445
Class C Acc RMB Hedged	260	253.9025	231.5953	256.2442
Class C Acc SEK Hedged	97	930.8577	845.1353	957.5240
Class C Dis	87,232	13.8919	13.0926	15.1130
Class C Dis EUR Hedged	1,352,484	17.7418	17.1022	20.2272
Class C Dis GBP Hedged	336,186	16.1388	15.3220	17.8597
Class C Dis JPY Hedged	118	5,903.9744	5,908.8720	6,991.9042
Class I Acc	6,871,017	42.2977	37.0840	40.6987
Class I Acc EUR Hedged	22,772	36.0617	32.3545	36.3800
Class I Acc GBP Hedged	862,220	38.0269	33.6156	37.2204
Class I Dis	4,279,017	24.1026	22.4521	25.6257
Class I Dis GBP Hedged	496	23.1754	21.7367	25.0418
Class IZ Acc	49	33.8991	29.9040	33.0439
Class IZ Acc EUR Hedged	9,517,092	29.5962	26.7535	30.3073
Class S Acc	2,050	34.6490	30.5837	33.7949
Class S Acc GBP Hedged	2,212	25.5853	22.7812	25.4015
Class S Dis	63	23.0372	21.6133	24.8378
Class S Dis EUR Hedged	538	18.3079	18.0049	21.1997
Class S Dis GBP Hedged	10,882	16.9497	16.0492	18.6299
Class Z Acc EUR Hedged	2,429,663	29.0389	26.3219	29.8907
Class Z Dis EUR Hedged	6,025	18.5813	17.5281	20.7142
Class Z Dis GBP Hedged	413,427	16.7689	15.8966	18.5052
Total Net Assets in USD		1,071,344,512	1,179,777,627	2,088,116,119

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF EURO Credit Conviction Short Duration *				
Class A Acc	237,135	107.2531	98.2495	111.1568
Class A Acc CHF Hedged	1,453	111.2753	104.1515	118.4202
Class A Dis	98,569	90.5405	86.1753	99.7563
Class B Acc	110,189	104.8604	96.3460	109.3313
Class B Dis	133,315	88.8374	84.8110	98.4723
Class C Acc	565,321	113.5700	103.3136	116.0715
Class C Acc CHF Hedged	5,973	116.3240	108.1245	122.0830
Class C Dis	1,765	95.8941	90.6347	104.1865
Class I Acc	204,827	120.6000	108.9032	121.4620
Class IZ Acc	46,327	114.7467	104.2419	116.9587
Total Net Assets in EUR		153,069,657	267,767,571	465,896,787
Schroder ISF European Alpha Absolute Return				
Class A Acc	189,973	81.8448	88.0533	89.9546
Class A Acc USD Hedged	569	94.6601	99.8824	100.0170
Class A Dist AV	4,981	89.7683	-	-
Class A1 Acc	6,583	89.5698	-	-
Class A1 Acc USD Hedged	100	90.2163	-	-
Class B Acc	211,247	78.2083	84.5624	86.8201
Class B Acc USD Hedged	455	90.3342	95.8314	96.4624
Class C Acc	133,641	89.4283	95.4479	96.6949
Class C Acc GBP Hedged	181	98.1932	103.3121	103.0398
Class C Acc USD Hedged	1,551	103.5071	108.2411	107.3572
Class C Dis	14	86.3299	92.2651	93.6732
Class E Acc	102	93.0927	99.0136	99.9329
Class E Acc GBP Hedged	343	90.6760	-	-
Class I Acc	14	98.7258	104.3270	104.6422
Class IZ Acc	16	89.3086	95.0419	95.9130
Class R Acc	1,291	89.9779	-	-
Class R Acc GBP Hedged	13,423	90.5141	-	-
Class R Acc USD Hedged	6,708	90.6207	-	-
Total Net Assets in EUR		47,435,588	45,616,949	54,773,514
Schroder ISF Sustainable European Market Neutral *				
Class A Acc	-	-	126.0410	134.0258
Class A Acc USD Hedged	-	-	133.0017	138.7171
Class A Dis	-	-	111.0851	118.3430
Class A Dis GBP	-	-	120.8961	121.8319
Class A1 Acc	-	-	115.3540	123.2763
Class A1 Acc USD Hedged	-	-	101.7886	-
Class B Acc	-	-	114.1923	122.1562
Class B Acc USD Hedged	-	-	101.6803	-
Class C Acc	-	-	134.2939	141.9975
Class C Acc GBP Hedged	-	-	102.2386	-
Class C Acc USD Hedged	-	-	102.7088	-
Class E Acc	-	-	140.3639	147.8028
Class E Acc GBP Hedged	-	-	147.9983	153.5995
Class IZ Acc	-	-	134.6621	142.0575
Class R Acc	-	-	100.8928	-
Class R Acc GBP Hedged	-	-	102.1990	-
Class R Acc USD Hedged	-	-	102.7117	-
Total Net Assets in EUR		-	22,487,447	10,040,757

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF EURO Bond				
Class A Acc	13,782,808	19.2561	18.0530	22.6435
Class A Acc CZK	1,522	479.7541	439.5150	567.3762
Class A Dis	6,087,439	7.4169	7.0867	8.9498
Class A1 Acc	781,156	17.1511	16.1680	20.3910
Class A1 Acc USD	61,499	18.9935	17.2882	23.1949
Class A1 Dis	325,867	13.1663	12.6492	16.0629
Class B Acc	3,986,381	17.1248	16.1352	20.3393
Class B Dis	9,667,800	9.0725	8.7120	11.0577
Class C Acc	4,654,668	20.9310	19.5397	24.4041
Class C Dis	201,518	10.3449	9.8344	12.3707
Class I Acc	1,363,614	23.6564	21.9838	27.3324
Class IZ Acc	3,586,152	22.7424	21.2134	26.4735
Class IZ Dis	1,770,003	19.7618	18.7717	23.5937
Class Z Acc	241	22.5310	21.0437	26.3088
Total Net Assets in EUR		733,616,554	963,854,518	1,515,731,969
Schroder ISF EURO Government Bond				
Class A Acc	22,802,692	10.6148	9.9791	12.5602
Class A Dis	4,274,334	5.7413	5.4802	6.9492
Class A1 Acc	511,817	9.4545	8.9374	11.3111
Class B Acc	2,167,189	9.2782	8.7665	11.0892
Class B Dis	2,265,212	5.5120	5.2880	6.7392
Class C Acc	23,770,805	11.5592	10.8402	13.6099
Class C Dis	354,820	6.2612	5.9614	7.5413
Class I Acc	7,717,550	12.5994	11.7821	14.7511
Class IZ Acc	2,275,497	11.6002	10.8693	13.6354
Total Net Assets in EUR		704,643,951	772,114,782	1,346,348,526
Schroder ISF EURO Short Term Bond				
Class A Acc	9,107,015	6.9740	6.7040	7.1394
Class A Dis	134,935	3.7471	3.6562	3.9267
Class A1 Acc	462,853	6.2880	6.0749	6.5019
Class B Acc	9,935,724	6.7976	6.5412	6.9730
Class B Dis	57,244	3.7174	3.6309	3.9034
Class C Acc	18,482,004	7.5518	7.2362	7.6817
Class C Dis	34,691	2.8724	2.7936	2.9907
Class I Acc	4,937,460	8.0032	7.6490	8.0986
Class I Dis AV	15	102.5180	-	-
Class IZ Acc	82,111	7.5737	7.2529	7.6946
Total Net Assets in EUR		314,490,552	410,012,973	615,016,282

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Bond				
Class A Acc	2,054,623	11.1638	10.6884	13.2199
Class A Acc EUR Hedged	2,215,692	10.5705	10.2350	12.2485
Class A Acc SEK Hedged	15,346	763.9071	741.9270	889.6759
Class A Acc USD Hedged	27,108	170.7822	161.8357	190.0263
Class A Dis	179,367	5.9925	5.8862	7.3982
Class A Dis EUR Hedged	2,352,516	7.7791	7.6832	9.3835
Class A1 Acc	724,799	9.9784	9.6060	11.9466
Class A1 Acc EUR Hedged	84,602	9.8730	9.6129	11.5662
Class A1 Dis EUR Hedged	54,438	7.2781	7.2285	8.8754
Class B Acc	801,428	9.3619	9.0080	11.1973
Class B Acc EUR Hedged	426,394	9.9597	9.6905	11.6506
Class B Dis EUR Hedged	1,186,825	7.3275	7.2712	8.9194
Class C Acc	2,379,052	12.5771	12.0052	14.8042
Class C Acc EUR Hedged	3,103,829	10.9686	10.5874	12.6307
Class C Acc GBP	7,292	125.7369	126.6608	139.3830
Class C Acc SEK Hedged	97	768.6581	748.8978	892.6684
Class C Acc USD Hedged	764,507	176.3315	166.6899	195.1352
Class C Dis	1,096,184	5.3486	5.2374	6.5636
Class I Acc	443,692	13.9072	13.1981	16.1811
Class I Acc EUR Hedged	5,426,014	11.2718	10.8155	12.8221
Class I Acc GBP	1,445,858	130.9894	131.1932	143.5361
Class I Acc JPY Hedged	198	9,833.9126	9,739.0875	11,596.2572
Class I Acc USD Hedged	469,370	189.0557	177.5080	206.6178
Class I Dis EUR	158	10.8311	10.9248	12.7870
Class I Dis EUR Hedged	9,125,477	9.4163	9.2768	11.1691
Class IZ Acc	104	12.6203	12.0370	14.8342
Class IZ Acc EUR Hedged	702,160	11.0320	10.6301	12.6655
Class IZ Acc SEK Hedged	109	903.4964	872.8522	–
Class IZ Acc USD Hedged	1,437	104.4119	98.4094	–
Class Z Acc EUR	361,490	11.8035	11.6545	13.4934
Class Z Dis EUR Hedged	1,044	8.9414	8.8514	10.7116
Total Net Assets in USD		827,514,423	938,955,788	1,420,357,241

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Inflation Linked Bond				
Class A Acc	6,289,403	28.8270	28.5536	35.9544
Class A Acc USD Hedged	1,220,652	34.4207	33.3805	41.1474
Class A Dis	1,755,159	24.8371	24.7913	31.4399
Class A1 Acc	753,909	25.8597	25.7553	32.6094
Class A1 Acc USD Hedged	74,627	31.8088	31.0176	38.4422
Class A1 Dis	106,918	22.2895	22.3709	28.5269
Class B Acc	3,999,054	26.1427	26.0242	32.9334
Class B Acc USD Hedged	472,696	31.5690	30.7684	38.1171
Class B Dis	1,084,319	22.5236	22.5945	28.7975
Class C Acc	1,876,217	30.8115	30.3891	38.1018
Class C Acc USD Hedged	192,326	36.7809	35.5194	43.5896
Class C Dis	1,508,441	26.1619	25.9994	32.8425
Class C Dis GBP	11,048	23.9258	24.2271	29.0521
Class C Dis GBP Hedged	154,203	26.6529	26.1186	32.6088
Class C Dis USD Hedged	107,075	31.1699	30.3310	37.5004
Class I Acc	20,202	34.4564	33.8297	42.2249
Class IZ Acc	1,277,195	33.8416	33.3364	41.7471
Class Z Dis	958,840	26.4567	26.2846	33.1774
Total Net Assets in EUR		610,434,722	823,198,999	1,509,945,022
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	65,685,681	21.6918	20.5229	22.1847
Class A Dis	207,324,431	13.7990	13.4633	14.8444
Class A1 Acc	66,995,564	19.7303	18.7510	20.3606
Class C Acc	2,097,858	23.3722	22.0364	23.7379
Class I Acc	2,007,914	25.9414	24.3050	26.0177
Class IZ Acc	434	23.4962	22.1253	23.8044
Total Net Assets in HKD		5,708,670,378	9,274,264,697	12,775,916,658
Schroder ISF Sustainable US Dollar Short Duration Bond				
Class A Acc	551	98.6931	94.4592	99.4680
Class A Acc EUR Hedged	1,216	94.5522	92.4115	99.2878
Class A Dis EUR Hedged QV	105	89.0024	90.2923	99.1714
Class A Dis QV	16	93.0501	92.4007	99.3227
Class A1 Acc	293	98.7169	94.5080	99.4353
Class C Acc	70,971	99.7572	95.0567	99.5033
Class C Acc EUR Hedged	132	95.3237	92.8156	99.3439
Class C Dis EUR Hedged QV	105	89.7610	90.7069	99.2276
Class E Acc	15	101.4253	96.3760	-
Class I Acc	551,178	100.3261	95.3284	99.5487
Class I Acc EUR Hedged	100	96.1031	93.2247	99.4000
Class Y Acc	15	102.0260	97.1747	-
Total Net Assets in USD		62,637,774	67,295,553	10,018,673

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF US Dollar Bond				
Class A Acc	6,114,748	22.9923	21.8726	26.1082
Class A Acc CZK	2,480	499.5689	480.9738	555.4653
Class A Acc EUR	828	92.3888	91.0254	102.1306
Class A Acc EUR Hedged	306,211	132.0483	128.4762	156.7469
Class A Dis	2,321,468	9.7797	9.6607	11.8823
Class A Dis AUD Hedged MCF	36,314	78.4897	77.7924	96.0504
Class A Dis CNH Hedged MCF	25,731	78.7895	78.0680	96.2457
Class A Dis EUR Hedged	51,748	90.8889	91.3656	114.9577
Class A Dis EUR QV	1,029	86.0183	87.8461	101.5267
Class A Dis GBP Hedged	3,336	77.6539	77.2112	95.7984
Class A Dis HKD MFF	166,121	79.9922	78.7590	96.8892
Class A Dis MFF	46,565	79.2822	78.2021	96.1784
Class A1 Acc	1,824,112	20.3812	19.4953	23.3984
Class A1 Dis	64,977	14.3535	14.2319	17.5855
Class A1 Dis EUR Hedged	5,060	85.0394	85.9497	108.7136
Class B Acc	826,663	20.2217	19.3333	23.1921
Class B Acc EUR Hedged	40,041	121.5090	118.8134	145.6907
Class B Dis	765,802	9.4357	9.3451	11.5502
Class B Dis EUR Hedged	24,093	83.6455	84.5046	106.8665
Class C Acc	4,296,879	24.9823	23.6944	28.1979
Class C Acc EUR	34,069	190.0097	186.6258	208.8033
Class C Acc EUR Hedged	206,770	138.8230	134.6563	163.8285
Class C Acc SEK Hedged	64	1,309.9217	1,270.8684	1,538.3191
Class C Dis	750,939	10.4625	10.2786	12.6016
Class C Dis EUR Hedged	11,751	97.4722	97.9300	122.7888
Class I Acc	636,588	28.3604	26.7437	31.6431
Class I Acc EUR Hedged	1,214	153.3804	147.9000	178.8127
Class IZ Acc	2,435,200	25.0716	23.7605	28.2539
Class S Dis	1,783	10.6600	10.4703	12.8023
Class X Acc	4,488,209	25.5786	24.1806	28.6819
Class Z Acc	100,810	25.2397	23.9103	28.4200
Class Z Dis	64,540	10.8598	10.6627	13.0471
Class Z Dis EUR Hedged	1,855	102.0243	102.1231	127.9577
Class Z Dis GBP Hedged	133	80.8121	79.9948	98.8303
Total Net Assets in USD		644,437,905	696,271,545	877,520,960
Schroder ISF All China Credit Income				
Class A Dis MF	21	74.4947	75.9973	89.9245
Class B Acc	60	91.6859	88.7666	99.8975
Class B Acc EUR Hedged	1,961	87.1678	86.2510	99.0766
Class C Acc	15	91.7873	87.7788	97.5706
Class I Acc	32,545	98.9425	94.0807	103.9579
Class I Acc EUR Hedged	100	90.3710	87.7749	99.0214
Class I Acc RMB Hedged	527,407	705.8738	689.6418	758.4212
Total Net Assets in USD		55,666,307	70,051,684	83,235,522

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Alternative Securitised Income				
Class A Acc	6,291	106.5308	96.7439	98.6300
Class A Acc CHF Hedged	100	97.2732	91.9575	95.9983
Class A Acc EUR Hedged	100	99.8015	92.6901	96.4544
Class A Acc GBP Hedged	100	104.3612	95.3165	97.6149
Class A Dis CHF Hedged QV	115	83.4208	84.3290	91.7425
Class A Dis EUR Hedged QV	115	85.6943	84.9627	92.1833
Class A Dis GBP Hedged QV	115	89.3820	87.3061	93.2868
Class A Dis QV	31,295	91.4500	88.8192	94.2672
Class A1 Acc	15	109.7753	99.9400	102.2107
Class A1 Acc CHF Hedged	100	99.9436	94.8798	99.5017
Class A1 Acc EUR Hedged	100	102.8048	95.6996	100.0561
Class A1 Acc GBP Hedged	100	107.2899	98.4142	101.3677
Class A1 Dis CHF Hedged QV	114	85.8610	87.1662	95.2442
Class A1 Dis EUR Hedged QV	115	88.2563	87.8765	95.7686
Class A1 Dis GBP Hedged QV	115	92.1483	90.3979	97.0007
Class A1 Dis QV	16,459	94.1583	91.7809	97.8170
Class B Acc EUR Hedged	100	97.4423	90.7762	94.9757
Class B Dis EUR Hedged	6,915	83.3061	82.9935	90.5166
Class C Acc	75,207	108.3755	97.8734	99.1947
Class C Acc CHF Hedged	1,513	98.9357	92.9426	96.4385
Class C Acc EUR Hedged	100	100.9542	93.2913	96.5446
Class C Acc GBP Hedged	100	111.5940	101.3460	103.1918
Class C Acc NOK Hedged	1,024,065	1,093.0042	1,001.5062	1,019.6670
Class C Dis CHF Hedged QV	114	89.2317	89.6862	96.9475
Class C Dis EUR Hedged QV	115	91.7052	90.3955	97.4963
Class C Dis GBP Hedged QV	115	95.7474	92.9895	98.7691
Class C Dis QV	17	97.7971	94.3135	99.5398
Class I Acc	532,102	111.0066	99.6560	100.4351
Class I Acc CHF Hedged	100	101.7877	95.1039	98.0732
Class I Acc EUR Hedged	100	104.5849	95.8052	98.5380
Class I Acc GBP Hedged	1,864,538	109.1242	98.5295	99.7245
Class I Dis CHF Hedged QV	115	87.3291	87.2415	93.7280
Class I Dis EUR Hedged QV	115	89.6688	87.8559	94.1792
Class I Dis GBP Hedged QV	115	93.5122	90.2724	95.3236
Class I Dis QV	17	95.3269	91.4832	96.0501
Class IZ Acc	17,070	109.0986	98.4345	99.7305
Class IZ Acc CHF Hedged	100	99.5133	93.4439	96.8504
Class IZ Acc EUR Hedged	100	102.2847	94.1655	97.3506
Class IZ Acc GBP Hedged	903,375	107.0140	97.0936	98.7836
Class IZ Dis	17	93.2043	89.8718	94.8361
Class IZ Dis CHF Hedged	115	84.8578	85.2006	91.9959
Class IZ Dis EUR Hedged	115	87.1853	85.8501	92.4876
Class IZ Dis GBP Hedged	593,633	91.0968	88.3935	93.7868
Class K1 Acc	49,111	114.3889	103.2672	104.6827
Class K1 Acc EUR Hedged	72,693	108.1896	99.6800	103.0889
Class K1 Dis GBP Hedged QV	114	97.0911	94.3502	100.2230
Class X Acc	693	114.7986	103.4730	104.7349
Class X Acc EUR Hedged	14,150	108.7377	100.0818	103.3575
Class X Dis GBP Hedged QV	578	97.7301	94.7540	100.4723
Total Net Assets in USD		652,056,863	409,733,831	482,785,535

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Asian Bond Total Return				
Class A Acc	2,106,216	15.3276	14.5316	15.1291
Class A Acc EUR Hedged	32,576	109.6949	106.1679	112.8351
Class A Acc SGD Hedged	1,077,937	11.9240	11.4689	11.9688
Class A Dis	1,415,874	5.0886	5.0350	5.4111
Class A Dis GBP Hedged	4,679	75.0744	73.9159	80.0241
Class A Dis HKD	1,331,040	6.7970	6.7131	7.2152
Class A1 Acc	2,953,416	14.3231	13.6336	14.2508
Class A1 Acc EUR	71,046	12.9157	12.7317	12.5105
Class A1 Acc EUR Hedged	1,997	103.6661	100.7158	107.4363
Class A1 Dis	1,104,876	4.7746	4.7431	5.1179
Class A1 Dis EUR	139,411	4.3524	4.4343	4.4979
Class A1 Dis EUR Hedged	17,085	52.5111	52.7496	58.0833
Class B Acc	184,568	13.5114	12.8735	13.4697
Class C Acc	924,757	17.8278	16.8260	17.4377
Class C Acc EUR Hedged	1,390	120.0298	115.6513	122.3971
Class C Dis	537,565	6.9543	6.8045	7.2835
Class C Dis MF1	104,695	6.9588	6.8784	7.4232
Class D Dis	17,745	5.4522	5.3957	5.8571
Class I Acc	711,185	21.7461	20.3545	20.9217
Class IZ Acc	657,604	18.0124	16.9611	17.5385
Class Z Acc	107	17.9847	16.9624	17.5639
Class Z Acc EUR Hedged	2,790	120.5787	116.1706	122.8934
Class Z Acc SGD Hedged	1,383	12.4461	11.9160	12.3793
Class Z Dis	7,953	7.0224	6.8495	7.3277
Class Z Dis EUR	418	4.7190	4.7631	4.7856
Class Z Dis EUR Hedged	192	56.6236	56.3929	61.5685
Class Z Dis GBP Hedged	404	80.6075	79.0038	85.1246
Class Z Dis HKD	2,077	7.2073	7.0126	7.4979
Total Net Assets in USD		156,790,972	171,786,814	213,298,544
Schroder ISF Asian Convertible Bond				
Class A Acc	27,715	153.2199	142.1233	163.9458
Class A Acc CHF Hedged	14,911	119.5367	115.5569	136.6901
Class A Acc EUR Hedged	48,600	129.7062	122.9355	145.0708
Class A Acc GBP Hedged	760	149.0241	139.1578	161.5642
Class A1 Acc	18,410	144.6192	134.6815	155.9770
Class A1 Acc EUR Hedged	33,525	122.3989	116.4905	138.0096
Class A1 Acc PLN Hedged	37,333	627.8334	575.8683	644.1729
Class B Acc	15,669	141.6144	132.0153	153.0494
Class B Acc EUR Hedged	14,456	120.0204	114.3401	135.6017
Class C Acc	124,719	168.1797	154.9934	177.7388
Class C Acc CHF Hedged	94,423	129.4925	124.3754	146.2296
Class C Acc EUR Hedged	18,762	142.4156	134.0957	157.3322
Class C Acc GBP Hedged	52,647	161.5959	149.9621	173.1696
Class I Acc	15	196.8453	179.7847	204.2040
Class I Acc EUR Hedged	100	166.4662	155.3267	180.4500
Class IZ Acc	11	169.7668	156.2852	178.8442
Class Z Acc CHF Hedged	82	130.1718	124.9889	146.8590
Total Net Assets in USD		80,115,907	92,326,394	165,050,157

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Asian Credit Opportunities				
Class A Acc	17,868	103.6399	98.1837	115.1208
Class A Acc EUR Hedged	10,447	92.8873	89.9521	107.7879
Class A Acc SGD Hedged	110	128.7266	123.8895	145.6930
Class A Dis	3,787	81.5302	81.3239	99.3067
Class A Dis SGD Hedged	169,705	103.1592	104.0191	127.2389
Class B Acc EUR Hedged	142	90.9354	88.4883	106.5494
Class C Acc	23,668	107.0062	100.7671	117.4290
Class C Acc EUR Hedged	86	95.9100	92.3359	109.9940
Class I Acc	1,437,626	110.7055	103.5981	119.9774
Class I Acc EUR Hedged	86	99.4529	95.0848	112.4843
Class I Acc GBP Hedged	89	86.9635	81.9473	95.5342
Class I Acc RMB Hedged	90	779.5686	749.4564	863.7848
Class IZ Acc	14	107.8343	101.3800	117.9801
Total Net Assets in USD		178,233,228	355,194,876	628,307,807
Schroder ISF Asian Local Currency Bond				
Class A Acc	96,758	141.9083	136.2910	147.5392
Class A Acc CHF Hedged	91	108.6079	108.8128	121.0801
Class A Acc EUR	33,731	135.2744	134.5560	136.9296
Class A Acc SGD Hedged	44,840	13.1330	12.8237	13.9476
Class A Dis	20,889	84.1577	83.4902	93.4075
Class A Dis EUR Hedged	72,567	64.5921	65.5326	75.1594
Class A1 Acc	26,035	131.2946	126.7278	137.8731
Class B Acc	18,282	130.8959	126.3353	137.4380
Class C Acc	555,259	151.1455	144.5828	155.8864
Class C Acc CHF Hedged	6,618	111.9462	111.6835	123.7536
Class C Acc EUR Hedged	66,966	98.7019	96.5830	106.6715
Class C Dis	581,927	88.3260	87.2702	97.2490
Class I Acc	449,749	169.5850	161.0419	172.3738
Class I Acc EUR	1,028,056	153.0154	150.4887	151.4209
Class IZ Acc	11	151.7856	145.1076	156.3088
Class IZ Acc EUR Hedged	100	93.4372	91.2850	100.6902
Class Z Acc	95,797	152.5844	145.8192	157.0377
Class Z Acc EUR	2,866	145.5398	144.0316	145.8256
Class Z Acc SGD Hedged	1,249	13.6946	13.3034	14.3986
Class Z Dis	6,562	89.7295	88.5656	98.4545
Class Z Dis EUR Hedged	122	88.4834	89.3773	101.9854
Total Net Assets in USD		441,297,800	508,442,645	682,271,462

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	6,226	95.2298	88.6832	98.8182
Class A Acc EUR Hedged	969	90.8709	86.4058	98.4277
Class B Acc	106	94.5800	88.3547	98.7668
Class C Acc	45	98.0800	90.3747	99.5433
Class C Acc CHF Hedged	2,018	91.6148	88.0268	99.6776
Class C Acc EUR Hedged	163	93.0417	87.6429	98.9369
Class C Acc GBP Hedged	80,626	96.8581	89.9237	100.0270
Class C Dis GBP A	4,583	100.0785	101.3664	-
Class C Dis GBP Hedged AV	117	101.8802	-	-
Class E Acc	725	98.1604	90.3679	99.5433
Class E Acc CHF Hedged	11,580	92.0959	88.3120	99.7206
Class E Acc EUR Hedged	47,640	93.5142	87.9251	99.0272
Class E Acc GBP Hedged	88,800	96.6341	89.5547	99.4080
Class I Acc	1,028,671	99.4762	91.0942	99.8124
Class IZ Acc	15	98.3253	90.4353	99.5733
Total Net Assets in USD		130,982,469	116,855,492	116,836,990
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
Class A Acc	15	105.7093	99.5160	-
Class A Acc CHF Hedged	5,032	91.8689	90.1932	-
Class A Acc EUR Hedged	36,041	94.2010	90.6676	-
Class C Acc	158,716	107.4529	100.6413	-
Class C Acc CHF Hedged	131,421	95.1182	92.7702	-
Class C Acc EUR Hedged	342,495	96.9513	92.6974	-
Class C Acc GBP Hedged	108,586	102.2136	96.3159	-
Class C Acc SEK Hedged	96	962.5605	920.8147	-
Class C Dis GBP AV	15	99.5121	-	-
Class I Acc	699,245	114.4229	106.1730	-
Class X Acc SEK Hedged	3,599,198	1,003.1906	955.6174	-
Total Net Assets in USD		525,336,948	456,755,170	-

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Carbon Neutral Credit				
Class A Acc	22,632	90.0430	84.7010	99.2874
Class A Acc CHF Hedged	100	88.1247	84.7621	99.9076
Class A Acc USD Hedged	12,976	94.5072	87.0995	100.0083
Class A Dis SV	5,995	81.5015	80.4423	97.9349
Class A Dis USD Hedged MV	109	86.6757	83.9196	99.9366
Class B Acc	1,089	88.6842	83.9213	98.9728
Class C Acc	8,657	91.0165	85.2757	99.5367
Class C Acc GBP Hedged	100	93.7387	86.6203	99.8251
Class C Acc USD Hedged	17,764	95.0673	87.2706	99.8614
Class E Acc	72,456	91.6078	85.6320	99.6660
Class I Acc	511,399	92.3046	85.9787	99.8004
Class I Acc GBP Hedged	400,514	95.1921	87.4042	100.1232
Class IZ Acc	15	91.1447	85.3407	99.5660
Class Y Acc	10,318	91.7715	85.8114	99.9667
Class Y Acc CHF Hedged	100	89.3336	85.3344	99.9529
Class Y Acc USD Hedged	3,345	95.7311	87.6814	100.0544
Class Y Dis USD Hedged MV	109	87.9078	84.5191	99.9828
Total Net Assets in EUR		105,061,838	77,679,635	57,640,354
Schroder ISF Carbon Neutral Credit 2040				
Class A Acc	15	90.4353	85.3913	99.7827
Class A Dis	16	83.0647	82.1544	99.7293
Class B Acc	15	89.4540	84.9107	99.7333
Class C Acc	15	91.5520	85.9120	99.8107
Class C Acc GBP Hedged	100	94.0570	87.0820	99.8550
Class C Acc USD Hedged	100	95.3260	87.7282	99.8945
Class E Acc	15	92.0687	86.1580	99.8300
Class I Acc	200,077	92.6199	86.4384	99.8594
Class I Acc GBP Hedged	100	95.2984	87.6756	99.9102
Class IZ Acc	15	91.6300	85.9533	99.8207
Total Net Assets in EUR		18,569,664	17,330,613	20,014,938
Schroder ISF China Local Currency Bond				
Class A Acc	46,288	810.8073	771.6441	767.1481
Class A Acc EUR	202,096	136.4795	138.7302	140.9801
Class A Acc USD	8,484	118.2610	116.0733	125.4665
Class B Acc EUR	5,574	106.7101	108.8181	110.9438
Class C Acc	1,343	855.1272	809.9287	801.4102
Class C Acc EUR	328,394	143.9047	145.5790	147.2402
Class C Acc USD	24,748	124.6212	121.7147	130.9507
Class C Dis USD	3,063	87.9848	88.6228	98.3528
Class I Acc	83,984	905.1559	853.0380	839.7522
Class I Acc EUR	15	152.4046	153.3971	154.3467
Class I Acc USD	604,083	131.9463	128.2432	137.2812
Class IZ Acc	13	860.0952	813.6920	804.0952
Total Net Assets in RMB		1,307,869,019	2,084,667,683	3,208,719,331

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Dynamic Indian Income Bond *				
Class A Dis	-	-	70.6774	82.1709
Class A Dis EUR	-	-	81.7086	89.2641
Class C Acc	-	-	100.4440	109.2400
Class C Acc EUR	-	-	115.7470	118.6391
Class I Acc	-	-	103.2822	111.7893
Class I Dis	-	-	74.9627	86.1047
Class IZ Acc	-	-	100.6298	109.4065
Total Net Assets in USD		-	10,410,793	11,245,729
Schroder ISF Emerging Market Bond				
Class A Acc	30,188	117.3799	104.4593	122.4888
Class A Acc EUR Hedged	38,052	97.7064	88.9365	106.9807
Class A Acc GBP	154,855	143.3532	134.6264	140.8755
Class A Acc SEK Hedged	76,702	696.8020	633.8378	759.0333
Class A Dis	26,273	79.1514	74.9594	93.3509
Class A Dis AUD Hedged MFC	2,381	106.4082	101.1515	126.7953
Class A Dis ZAR Hedged MFC	7,839	1,063.1389	1,010.6804	1,269.9404
Class A1 Acc	54,314	110.8987	99.1854	116.8866
Class A1 Acc EUR Hedged	28,127	92.2668	84.4065	102.0410
Class A1 Dis	33,187	53.2239	50.8869	63.6476
Class B Acc	24,142	110.8994	99.1835	116.8821
Class B Acc EUR Hedged	35,365	92.2686	84.4019	102.0244
Class B Dis	193	53.2219	50.8920	63.6464
Class C Acc	485,756	124.4246	110.1757	128.5504
Class C Acc EUR Hedged	39,346	103.5732	93.8006	112.2733
Class C Acc GBP Hedged	12,507	107.3184	95.7846	-
Class C Dis MF1	17	90.1146	84.7524	104.9043
Class C Dis MV	2,581	93.1269	88.1371	109.0226
Class I Acc	1,318,726	135.3356	118.9639	137.7900
Class I Acc EUR Hedged	356,922	112.8632	101.4606	120.5346
Class I Acc GBP Hedged	9,345,813	140.7113	124.6466	145.9226
Class IZ Acc	12	125.6125	110.9386	129.1324
Class U Acc	608	111.6030	100.2437	118.6783
Class U Dis AUD Hedged MFC	962	100.9408	96.9160	122.7262
Class U Dis MF	3,691	75.6230	72.3291	90.9794
Class U Dis ZAR Hedged MFC	1,488	1,011.1729	970.6372	1,231.3763
Total Net Assets in USD		2,023,993,589	1,896,762,953	2,364,824,704

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	16,486	123.0838	110.6800	138.3388
Class A Acc EUR Hedged	14,129	103.3896	95.0483	121.9126
Class A Acc GBP	68	149.7272	141.9870	158.2814
Class A1 Acc	2,900	116.2849	105.0895	131.9822
Class A1 Acc EUR Hedged	1,442	97.6254	90.1906	116.2534
Class A1 Dis	343	63.1185	60.5946	80.0094
Class B Acc	13,326	116.2394	105.0490	131.9573
Class B Acc EUR Hedged	8,925	97.5713	90.1412	116.2177
Class B Dis	5,878	62.9561	60.4516	79.8281
Class C Acc	964	130.3963	116.6522	145.0767
Class C Acc EUR Hedged	477	109.2204	99.9177	127.7773
Class I Acc	322,356	142.0760	126.1966	155.8074
Class I Acc EUR Hedged	100	119.4169	108.4003	137.2991
Class IZ Acc	11	131.3634	117.1371	145.4931
Total Net Assets in USD		53,049,006	48,356,735	26,710,233
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	275	104.0757	90.9817	101.1120
Class A Acc EUR Hedged	1,896	98.8580	88.5013	100.9859
Class C Acc	10,358	105.8723	91.8456	101.1780
Class C Acc EUR Hedged	163	99.9620	89.0322	101.0361
Class C Dis GBP Hedged	110	93.0305	86.2493	101.0053
Class I Acc	3,290,503	107.0555	92.3570	101.2223
Class I Acc EUR Hedged	100	101.6152	89.8004	101.1055
Class I Acc GBP Hedged	100	104.6452	91.1663	101.1579
Class IZ Acc	15	106.0153	91.8921	101.1887
Class IZ Acc EUR Hedged	48,899	100.3350	89.2209	101.0567
Total Net Assets in USD		359,077,704	180,524,540	146,224,536

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF EURO Corporate Bond				
Class A Acc	86,760,531	22.4452	20.4579	24.4713
Class A Acc CHF Hedged	485,810	127.4606	118.7801	142.8392
Class A Acc EUR Duration Hedged	375,660	19.5431	18.1293	19.2581
Class A Acc USD Hedged	210,741	184.4182	164.8118	193.2202
Class A Dis	49,569,915	14.5154	13.5679	16.5603
Class A1 Acc	10,124,180	20.4150	18.6906	22.4583
Class A1 Dis	3,368,485	13.2514	12.4419	15.2546
Class B Acc	24,402,831	19.9569	18.2808	21.9767
Class B Dis	21,337,723	13.5700	12.7472	15.6366
Class C Acc	105,912,363	24.8491	22.5586	26.8773
Class C Acc CHF Hedged	272,040	134.2280	124.5911	149.2291
Class C Acc EUR Duration Hedged	32,347	21.6751	20.0256	21.1882
Class C Acc USD Hedged	455,681	187.5320	166.9535	194.9619
Class C Dis	17,952,312	16.8277	15.7847	19.2474
Class C Dis GBP	44,914	15.2580	14.5465	16.9569
Class C Dis GBP Hedged	7,276,415	13.7753	12.7106	15.4121
Class C Dis JPY Hedged	816,405	9,940.4166	9,707.0926	11,895.7206
Class I Acc	33,605,093	28.5435	25.7626	30.5184
Class I Acc CHF Hedged	25,146	140.9598	130.0557	154.8426
Class I Dis	8,890,704	18.9156	17.6673	21.4129
Class IZ Acc	52,477,327	25.0150	22.6968	27.0277
Class X Acc	1,504,493	96.9986	87.7617	104.2210
Class X Dis	75,911	131.0265	121.6749	147.1394
Class Z Acc	8,866,469	25.0468	22.7214	27.0513
Class Z Acc CHF Hedged	758,954	135.1781	125.3801	150.0685
Class Z Acc EUR Duration Hedged	5,428	21.8469	20.1713	21.3120
Class Z Acc USD Hedged	289,142	191.6975	170.5127	198.9650
Class Z Dis	5,707,131	17.4913	16.2722	19.7676
Total Net Assets in EUR		10,105,792,333	8,111,888,084	10,573,543,002
Schroder ISF EURO Credit Conviction				
Class A Acc	2,010,331	126.9099	114.7582	137.7878
Class A Acc PLN Hedged	344,017	634.8742	553.7921	627.5044
Class A Dis	4,579,011	94.0149	87.6272	107.8968
Class B Acc	1,022,788	120.7027	109.6906	132.3632
Class B Dis	776,625	90.0542	84.8490	105.2277
Class C Acc	2,772,032	134.7497	121.1163	144.5545
Class C Dis	506,549	100.5981	93.7426	114.9829
Class I Acc	21,635	143.7439	128.3597	152.2367
Class IZ Acc	4,994,311	135.9230	122.1068	145.6616
Class IZ Dis QV	1,415,014	100.9492	94.0232	115.2681
Total Net Assets in EUR		2,178,548,366	1,850,785,717	2,545,072,039

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF EURO High Yield				
Class A Acc	1,343,051	155.1787	138.8576	161.1799
Class A Acc CZK	55	3,810.0988	3,331.7778	3,980.5882
Class A Acc NOK Hedged	84	1,307.6964	1,165.8308	1,336.6337
Class A Acc SEK Hedged	113	1,319.5733	1,180.1092	1,366.3813
Class A Acc USD Hedged	6,123	159.5665	140.0533	158.8391
Class A Dis	2,207,492	86.9943	83.6374	102.8975
Class A Dis USD Hedged	16,231	120.5171	113.6421	136.6592
Class AX Dis USD Hedged	1,706	120.3397	113.3805	136.0815
Class B Acc	159,391	149.5736	134.5126	156.9209
Class B Dis	157,695	84.6278	81.7759	101.1250
Class C Acc	1,055,384	164.2126	146.2090	168.8666
Class C Acc USD Hedged	54,409	182.4399	159.3101	179.7457
Class C Dis	442,454	92.0475	88.0483	107.7831
Class I Acc	41,835	178.2799	157.5738	180.6659
Class IZ Acc	3,748,582	167.0169	148.3600	170.9597
Class IZ Dis QV	487,720	93.2019	88.9480	108.6333
Total Net Assets in EUR		1,342,517,916	1,259,338,137	1,530,990,539

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Convertible Bond				
Class A Acc	371,679	163.9916	153.2451	188.8733
Class A Acc CHF Hedged	70,368	132.8489	129.3694	164.1678
Class A Acc EUR Hedged	464,619	136.0121	129.8764	164.3389
Class A Acc GBP Hedged	3,729	159.8923	150.3772	187.4960
Class A Acc SEK Hedged	451	1,253.8336	1,196.5140	1,507.6773
Class A Dis EUR Hedged	150,685	99.4743	96.4110	123.8302
Class A1 Acc	154,857	154.5581	145.0046	179.4308
Class A1 Acc EUR Hedged	39,691	128.1899	122.9118	156.1403
Class A1 Dis EUR Hedged	21,712	93.7401	91.2268	117.6299
Class B Acc	147,440	151.5074	142.2853	176.2430
Class B Acc EUR Hedged	224,912	125.7099	120.6558	153.4394
Class B Dis EUR Hedged	163,661	91.8730	89.4992	115.5288
Class C Acc	466,789	180.4841	167.5616	205.1751
Class C Acc CHF Hedged	121,802	144.6252	139.9474	176.4400
Class C Acc EUR Hedged	484,201	149.8829	142.1926	178.7276
Class C Acc GBP Hedged	3,877	173.8951	162.5009	201.3262
Class C Acc SEK Hedged	217	1,300.3459	1,236.0705	1,557.4146
Class C Dis	554,494	168.3883	157.7214	193.9397
Class C Dis EUR Hedged	539,795	137.5529	131.5914	166.1037
Class C Dis GBP Hedged	7,336	146.2841	137.8500	171.4664
Class I Acc	176,029	210.1396	193.3880	234.7329
Class I Acc CHF Hedged	1,829,374	163.2294	156.5274	195.5632
Class I Acc EUR Hedged	507,296	174.4939	164.0463	204.3586
Class I Acc GBP Hedged	49	181.0855	167.7444	205.9143
Class IZ Acc	104,074	89.0702	82.4833	100.7292
Class IZ Acc EUR Hedged	988,802	153.1667	144.8933	181.6320
Class IZ Dis EUR Hedged AV	338	149.2620	142.3828	179.2265
Class Z Acc	73,301	181.9224	168.6893	206.3054
Class Z Acc CHF Hedged	46,683	145.6058	140.7261	177.2207
Class Z Acc EUR Hedged	889	151.5581	143.6118	180.3101
Class Z Dis EUR Hedged	3,543	132.8660	127.7647	162.7987
Total Net Assets in USD		1,313,567,251	1,473,893,947	2,560,511,534

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Corporate Bond				
Class A Acc	15,917,004	12.2961	11.2962	13.3981
Class A Acc AUD Hedged	36,141	174.2385	162.6098	194.7734
Class A Acc EUR Hedged	543,639	153.7292	144.3720	175.1475
Class A Dis	17,474,026	5.1739	4.9537	6.0619
Class A Dis EUR Hedged	912,787	80.8872	78.4852	98.1184
Class A Dis HKD MV	36,862	913.3086	872.7934	1,068.0697
Class A Dis RMB Hedged	534,521	563.9934	542.4835	664.2469
Class A Dis SGD Hedged	2,525,878	10.5509	10.2500	12.5997
Class A1 Acc	7,667,351	11.1907	10.3272	12.3037
Class A1 Acc EUR Hedged	71,720	139.7606	131.8467	160.6707
Class A1 Dis	2,643,789	6.8938	6.6302	8.1500
Class A1 Dis AUD Hedged	35,122	104.3234	100.7221	124.3534
Class A1 Dis EUR Hedged	32,234	96.2636	93.8260	117.8278
Class B Acc	2,186,171	10.7477	9.9231	11.8281
Class B Acc EUR Hedged	311,093	138.8511	131.0517	159.7478
Class B Dis	2,741,621	4.9623	4.7676	5.8692
Class B Dis EUR Hedged	229,849	95.6234	93.2485	117.1570
Class C Acc	30,905,132	13.8611	12.6834	14.9835
Class C Acc CHF Hedged	1,720	103.7128	-	-
Class C Acc EUR Hedged	440,296	164.9164	154.2674	186.3854
Class C Acc GBP Hedged	40,142	98.1769	90.5095	-
Class C Dis	9,211,765	5.9521	5.6667	6.9129
Class C Dis EUR Hedged	49,185	113.7674	110.6660	138.1697
Class I Acc	48,566,887	15.8166	14.3886	16.8990
Class I Acc CHF Hedged	220	88.1180	83.6209	100.8396
Class I Acc EUR Hedged	268,583	177.2511	164.8073	197.9207
Class I Acc GBP Hedged	1,344	163.3955	149.7056	177.2249
Class I Dis	168	11.6394	11.0092	13.3445
Class IZ Acc	1,054,721	13.9547	12.7522	15.0462
Class Z Acc	877,071	13.9722	12.7773	15.0825
Class Z Acc EUR Hedged	315	165.2732	154.4793	187.0610
Class Z Dis	3,077,828	6.1543	5.8649	7.1432
Class Z Dis AUD Hedged	164	112.5590	107.2038	131.2374
Total Net Assets in USD		2,203,183,710	1,717,844,666	2,517,547,258
Schroder ISF Global Credit High Income				
Class A Acc	10,554	147.1508	129.9542	149.8325
Class A Acc EUR Hedged	168,906	122.9849	111.0090	131.0248
Class A Acc SEK Hedged	125	1,277.9266	1,153.3833	1,355.7495
Class A Dis	50,397	70.1399	66.4453	81.2312
Class A Dis EUR Hedged	122,073	65.3943	62.4077	77.4403
Class A Dis HKD Hedged MF	123	686.5751	657.7148	808.3590
Class A1 Acc PLN Hedged	50,569	431.7173	377.3831	423.0886
Class A1 Dis EUR Hedged	60,686	63.7258	61.0922	76.1925
Class B Dis	3,181	67.0865	63.8640	78.4633
Class B Dis EUR Hedged	190,124	61.7158	59.1664	73.7954
Class C Acc EUR Hedged	39,122	130.8361	117.2888	137.3951
Class I Acc	3,026	174.2518	151.6957	172.4354
Class IZ Acc	10	169.8407	148.7687	170.0950
Total Net Assets in USD		66,079,778	48,290,111	80,153,494

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Credit Income				
Class A Acc	1,799,624	124.4607	113.6165	130.1331
Class A Acc AUD Hedged	85,397	151.5384	140.4543	162.3537
Class A Acc CHF Hedged	8,118	105.1820	100.1780	117.8069
Class A Acc CZK Hedged	9,727	2,917.1507	2,626.1821	2,905.1560
Class A Acc EUR Hedged	2,941,541	105.8120	98.7138	115.6553
Class A Acc GBP Hedged	23,997	106.1967	97.6186	112.7733
Class A Acc HKD	817	97.3213	88.6838	101.5982
Class A Acc HKD Hedged	780	94.8700	87.6544	100.9287
Class A Acc SGD Hedged	94,074	152.0591	140.9897	162.0624
Class A Dis	9,720,394	86.6848	83.9304	100.8184
Class A Dis AUD Hedged	1,190,590	119.8381	116.2696	140.3589
Class A Dis CHF Hedged MV	803	80.8992	80.5826	98.4302
Class A Dis EUR Hedged	1,232,257	82.7386	80.2471	97.0258
Class A Dis EUR Hedged MV	3,397	83.2167	81.2220	98.5703
Class A Dis GBP Hedged	671,504	84.8914	81.9592	98.6222
Class A Dis GBP Hedged MV	1,373	85.7607	82.4846	99.0629
Class A Dis HKD	1,597,668	699.4808	676.0075	812.0855
Class A Dis HKD Hedged MV	861	85.6864	82.7587	99.0645
Class A Dis MV	41,905	93.0845	88.8888	105.7690
Class A Dis PLN Hedged QF	525,001	358.7545	342.1736	395.7038
Class A Dis RMB Hedged	781,665	605.6571	588.5050	708.5295
Class A Dis SGD Hedged	1,363,361	119.4484	116.5878	140.0191
Class A Dis SGD Hedged MV	13,546	85.5524	82.9843	99.1257
Class A Dis ZAR Hedged	63,341	1,311.5889	1,273.8609	1,537.7244
Class A1 Acc	222,621	121.5059	111.4748	128.3180
Class A1 Dis	19,374	85.3955	81.9687	98.0363
Class A1 Dis EUR Hedged MF	711,855	85.4461	84.1535	103.6220
Class A1 Dis MF1	754,795	84.6039	82.3241	99.3844
Class B Acc EUR Hedged	204,574	102.1081	95.7487	112.7323
Class B Dis EUR Hedged	418,119	79.8797	77.8617	94.5943
Class C Acc	3,345,754	121.8968	110.5597	125.8136
Class C Acc CHF Hedged	29,600	109.3820	103.4853	120.9280
Class C Acc EUR	51,624	130.7740	122.8384	131.4091
Class C Acc EUR Hedged	498,664	106.9813	99.1625	115.4062
Class C Acc SGD Hedged	238,364	157.3913	144.9690	165.5453
Class C Dis	1,896,283	90.7561	87.3040	104.1948
Class C Dis EUR Hedged	114,240	86.5738	83.4380	100.2330
Class C Dis GBP Hedged	44,638	88.8240	85.2022	101.9154
Class C Dis SGD Hedged	153,389	123.6702	119.9427	143.0988
Class I Acc	12,289	134.9818	121.5893	137.4288
Class I Dis	69,425	95.4417	91.1882	108.0927
Class I Dis EUR Hedged	981,007	91.1248	87.1933	103.9962
Class I Dis GBP Hedged	97,944	93.4580	89.0198	105.6751
Class IZ Acc	11,303	122.5844	111.0309	126.1851
Class IZ Acc EUR Hedged	361,399	107.6793	99.6518	115.8230
Class U Acc	22,650	118.1566	108.9328	126.0185
Class U Dis	375,728	82.2194	80.3986	97.7078
Class U Dis AUD Hedged	38,420	113.3909	111.1386	135.8239
Class U Dis ZAR Hedged	37,113	1,237.4394	1,213.2181	1,481.7803
Class Y Acc	82,289	98.8749	89.5040	101.6615
Class Y Acc CHF Hedged	2,300	91.3824	86.3093	100.5996

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Credit Income (continued)				
Class Y Acc EUR Hedged	49,710	94.0327	86.9724	101.0660
Class Y Acc GBP Hedged	100	97.3002	88.6837	101.5636
Class Y Acc HKD Hedged	780	97.0587	88.8195	101.3873
Class Y Acc SGD Hedged	6,709	97.0498	89.2028	101.6518
Class Y Dis CHF Hedged MV	110	82.8237	81.7689	99.0339
Class Y Dis EUR Hedged MV	2,361	84.9123	82.1632	99.1768
Class Y Dis GBP Hedged MV	5,596	87.8302	83.7351	99.6694
Class Y Dis HKD Hedged MV	861	87.8333	84.0810	99.6989
Class Y Dis M	8,308	85.6349	82.2198	98.1028
Class Y Dis MV	107,116	89.3068	84.5671	99.7848
Class Y Dis SGD Hedged	14,653	87.7037	84.2491	99.7652
Class Y Dis SGD Hedged MV	9,765	85.2925	82.5085	98.2340
Total Net Assets in USD		3,265,742,037	3,013,418,730	4,839,415,008

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global High Yield				
Class A Acc	1,417,562	53.0673	46.9730	53.5570
Class A Acc EUR	16,916	58.6268	53.7416	57.6014
Class A Acc EUR Hedged	1,440,739	42.5463	38.4782	44.8631
Class A Acc NOK Hedged	74	1,635.1185	1,473.1188	1,697.5200
Class A Acc SEK Hedged	6,242	1,540.8624	1,392.3975	1,617.5890
Class A Dis	3,857,956	17.2810	16.0884	19.2617
Class A Dis AUD Hedged	16,074	96.7376	90.2951	108.7133
Class A Dis AUD Hedged MFC	4,759	87.1618	84.4808	105.8365
Class A Dis EUR Hedged	827,844	21.6326	20.8035	25.6621
Class A Dis HKD	103,528	288.2582	267.8724	320.7330
Class A Dis MF	431,422	15.6345	15.1199	18.8383
Class A Dis SGD Hedged	237,498	37.7729	35.7114	42.9221
Class A Dis ZAR Hedged MFC	42,434	244.0129	236.5996	296.4896
Class A1 Acc	572,941	48.7681	43.3604	49.6611
Class A1 Acc EUR Hedged	46,202	179.7430	163.2999	191.3616
Class A1 Dis	2,775,170	19.9979	19.1209	23.2576
Class A1 Dis AUD Hedged	56,929	88.2252	84.5165	103.4192
Class A1 Dis EUR Hedged	55,143	91.8828	88.7596	110.0257
Class B Acc	368,524	48.1638	42.8449	49.0956
Class B Acc EUR Hedged	1,100,843	38.5097	35.0040	41.0336
Class B Dis	97,413	21.1697	20.0227	24.2536
Class B Dis EUR Hedged	1,558,473	18.9552	18.3194	22.7191
Class C Acc	5,008,714	58.6972	51.6984	58.6509
Class C Acc EUR	108,585	60.5030	55.1898	58.8606
Class C Acc EUR Hedged	1,511,500	46.7825	42.1025	48.8581
Class C Acc SEK Hedged	4,994	1,604.2665	1,442.4089	1,665.7544
Class C Dis	1,004,684	38.6397	36.5973	44.0941
Class C Dis EUR	44	43.6332	42.3118	47.6712
Class C Dis GBP Hedged	219,197	102.7115	96.8174	117.2669
Class I Acc	13,238,470	67.7826	59.2632	66.7455
Class I Acc CHF Hedged	1,193,918	53.9254	49.1094	56.7409
Class I Acc EUR Hedged	1,999,833	54.0813	48.3084	55.6417
Class I Acc GBP Hedged	2,051	267.2540	235.1812	267.1440
Class I Dis	54	40.5129	37.5369	44.6879
Class IZ Acc	29	59.0465	51.9436	58.8427
Class S Dis	63	34.9221	32.6321	39.0329
Class U Acc	37,203	50.8577	45.3844	52.1719
Class U Dis AUD Hedged MFC	15,676	83.1685	81.4210	103.0232
Class U Dis MF	534,452	14.8414	14.4956	18.2398
Class U Dis ZAR Hedged MFC	150,084	232.6815	227.8010	288.3102
Class X Acc GBP Hedged	100	104.7918	-	-
Total Net Assets in USD		2,006,161,921	1,770,837,044	2,572,547,814

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	29,805	101.3858	96.4140	118.6670
Class A Acc CHF Hedged	332	91.3547	88.7608	-
Class A Acc USD Hedged	3,047	97.7658	91.0694	-
Class A Dis CHF Hedged QV	191	90.4351	88.4994	-
Class A Dis QV	3,523	92.7510	88.8413	-
Class A Dis USD Hedged QV	4,841	96.7707	90.7871	-
Class B Acc	3,811	99.1857	94.7928	117.2566
Class C Acc	48,545	105.0364	99.1767	121.2159
Class C Acc CHF Hedged	1,159	92.4533	89.2430	-
Class C Acc USD Hedged	15	89.1267	82.3162	98.0547
Class E Acc	20,423	106.5972	100.3672	122.3038
Class E Acc CHF Hedged	1,692	92.9876	89.4558	-
Class I Acc	440,662	108.9959	102.1800	123.9762
Class I Acc USD Hedged	100	100.2575	92.0950	-
Class IZ Acc	15	105.8947	99.8467	121.8160
Class Z Acc	15	108.3327	102.2507	-
Class Z Acc CHF Hedged	100	97.7100	94.3025	115.8187
Total Net Assets in EUR		60,086,687	257,136,790	369,158,830
Schroder ISF Securitised Credit				
Class A Acc	153,485	113.9722	104.4104	105.7080
Class A Dis	6,802	95.0445	91.9048	95.6560
Class A1 Acc	186,817	110.5859	101.8180	103.6039
Class A1 Dis QV	28,528	93.2748	90.6517	94.8269
Class C Acc	384,551	117.1472	106.8889	107.7916
Class C Acc EUR Hedged	266,979	103.0154	95.9351	98.6915
Class C Acc GBP Hedged	3,703	110.3088	101.2465	102.5746
Class C Dis	50,812	97.7891	94.1650	97.6317
Class C Dis GBP Hedged	1,200	92.0028	89.1128	92.8836
Class E Acc	40,785	118.2620	107.6837	108.3900
Class I Acc	4,168,460	120.5028	109.4800	109.9246
Class I Acc AUD Hedged	362,740	109.6644	100.9670	101.7875
Class I Acc EUR Hedged	438,193	106.0710	98.3368	100.7238
Class I Acc GBP Hedged	4,883,158	113.7163	103.9013	104.8470
Class I Dis	157,484	100.5684	96.4106	99.5180
Class I Dis EUR Hedged	34,591	88.3913	86.4590	91.1025
Class I Dis GBP Hedged	3,846,588	94.7227	91.3592	94.8163
Class IZ Acc	428,654	117.6395	107.2673	108.1460
Class IZ Acc EUR Hedged	100	103.6322	96.4247	99.0977
Class IZ Acc GBP Hedged	744,472	111.1242	101.8918	103.1559
Class IZ Dis	18	98.0659	94.3896	97.8302
Class IZ Dis EUR Hedged	118	86.4744	84.8933	89.6944
Total Net Assets in USD		2,052,709,430	1,306,532,004	3,758,528,899

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Social Impact Credit				
Class A Acc	15	96.1320	88.4860	99.6813
Class A Acc EUR Hedged	100	91.9141	86.3494	99.5096
Class A Dis SV	16	87.7796	84.8227	99.4440
Class B Acc EUR Hedged	2,327	90.7597	85.7562	99.4242
Class C Acc	15	97.0007	88.8300	99.7220
Class C Acc EUR Hedged	100	92.6811	86.7455	99.5650
Class C Acc GBP Hedged	100	95.5616	88.1054	99.6477
Class E Acc	5,801	97.5197	89.0873	99.7560
Class I Acc	201,581	98.1785	89.4157	99.8008
Class IZ Acc	15	97.0847	88.8700	99.7320
Total Net Assets in USD		20,628,287	18,172,676	20,016,477
Schroder ISF Strategic Bond				
Class A Acc	141,445	150.3206	140.5818	148.5189
Class A Acc CHF Hedged	5,505	85.4022	83.2004	89.9875
Class A Acc EUR Hedged	143,131	122.0979	116.6384	125.7637
Class A Acc SEK Hedged	485	998.4839	953.0093	1,020.8372
Class A Dis	12,355	82.6207	80.4960	86.4951
Class A Dis EUR Hedged	76,640	82.8386	82.4444	90.4786
Class A Dis GBP Hedged	3,917	86.5055	84.6595	91.4397
Class A1 Acc	14,359	137.9876	129.6285	137.5598
Class A1 Acc EUR Hedged	60,218	112.1035	107.5735	116.5273
Class A1 Dis EUR Hedged	28,699	77.1209	77.0998	84.9804
Class B Acc	56,740	136.5391	128.3369	136.2552
Class B Acc EUR Hedged	95,940	110.9499	106.5143	115.3817
Class B Dis EUR Hedged	95,307	76.4058	76.4227	84.2802
Class C Acc	108,595	165.4390	153.9570	161.8355
Class C Acc CHF Hedged	1,673	89.8395	87.0883	93.6893
Class C Acc EUR Hedged	361,702	134.4984	127.8445	137.1352
Class C Acc GBP Hedged	2,175	149.2191	139.7444	147.5556
Class C Dis	345	100.8574	97.6261	104.4196
Class C Dis EUR Hedged	80	115.2896	114.1947	124.6983
Class I Acc	98,936	190.6443	176.1159	183.7787
Class I Acc EUR Hedged	177	154.8209	146.0631	155.4532
Class I Acc GBP Hedged	1,543,984	165.9976	154.2993	161.7059
Class IZ Acc	9	166.8466	154.8754	162.3855
Total Net Assets in USD		506,358,677	526,041,301	663,812,228

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	2,507,227	119.2122	109.3684	120.9596
Class A Dis EUR Hedged	1,204,971	90.8510	85.7911	97.3339
Class A Dis USD Hedged	6,457	101.0434	94.4173	105.2357
Class B Acc EUR Hedged	1,556,808	113.5744	104.7179	116.4222
Class B Dis EUR Hedged	1,237,824	86.5562	82.1433	93.6712
Class C Acc	62,478	137.0964	123.1966	133.5300
Class C Acc EUR Hedged	2,829,486	125.1941	114.2753	125.7520
Class C Acc SEK Hedged	196,602	1,314.7125	1,198.4783	1,312.7917
Class C Dis	1,166,011	87.1925	82.7518	94.1595
Class C Dis CHF Hedged SV	123,291	87.3482	85.8539	99.5175
Class C Dis EUR	2,510	83.9576	78.1971	93.6993
Class C Dis EUR Hedged	199,010	79.6780	76.8549	88.7371
Class C Dis USD Hedged	463,558	93.7594	88.6693	100.2751
Class I Acc EUR Hedged	508,675	120.7569	109.3918	119.4731
Class S Acc	11,431	129.6349	116.1637	125.5271
Class S Dis	137,443	90.3325	85.4684	96.9654
Class S Dis EUR Hedged	84,406	82.3369	79.1746	91.1355
Class S Dis USD Hedged	23,452	95.4992	90.0507	101.4635
Total Net Assets in GBP		1,173,423,901	852,178,081	952,558,474
Schroder ISF Sustainable EURO Credit				
Class A Acc	490,474	98.8964	91.7099	105.0551
Class A Acc PLN Hedged	21,481	436.2099	390.1909	421.8545
Class A Dis SF	89,055	93.0557	88.4954	103.4337
Class A1 Acc	5,511	96.9195	90.3244	103.9889
Class B Acc	140,966	96.9062	90.3135	103.9743
Class C Acc	5,376,486	100.5261	92.8502	105.9415
Class C Dis AV	361,337	92.9280	88.9329	104.0439
Class E Acc	870,548	110.9048	102.1115	116.1384
Class I Acc	4,041,198	102.9164	94.5035	107.1985
Class IZ Acc	1,247,371	101.0332	93.1904	106.1849
Class X Acc	468,037	96.0730	88.5006	100.7089
Total Net Assets in EUR		1,330,644,098	870,315,811	566,622,472

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Sustainable Global Credit Income Short Duration *				
Class A Acc	37,015	102.1565	95.6317	106.7682
Class A Acc AUD Hedged	100	168.0406	156.4914	172.6774
Class A Acc JPY Hedged	120	9,874.5239	9,589.6750	10,732.0658
Class A Acc SGD Hedged	107	149.2808	138.8940	152.2586
Class A Acc USD Hedged	65,353	103.3272	94.7973	103.6157
Class A Dis	5,679	91.0894	88.7511	102.3704
Class A Dis JPY Hedged	133	8,805.5799	8,904.6323	10,303.3467
Class A Dis USD Hedged	36,519	98.0824	93.6470	105.7052
Class A1 Acc USD Hedged	17,931	101.7259	93.8011	103.0645
Class B Acc	13,171	99.9956	94.0807	105.5598
Class B Dis	41,867	89.2483	87.3939	101.3107
Class C Acc	15	105.0553	97.6120	108.2165
Class C Acc GBP Hedged	2,191	109.0883	99.9874	109.2984
Class C Acc JPY Hedged	120	10,155.3519	9,793.5064	10,882.3132
Class C Acc USD Hedged	121,051	111.8663	101.9199	110.6478
Class C Dis	17	93.8703	90.7816	103.9313
Class I Acc	1,012,210	107.2474	99.1746	109.3701
Class I Acc GBP Hedged	7,253	111.6312	101.7722	110.6275
Class I Acc JPY Hedged	120	10,398.5128	9,970.2960	11,012.0284
Class I Dis	134,098	95.8031	92.2017	105.0090
Total Net Assets in EUR		155,275,558	100,585,954	140,258,475
Schroder ISF Sustainable Global Multi Credit				
Class A Acc	76,301	119.6477	108.5899	129.7022
Class A Acc CHF Hedged	227	101.1384	95.7700	117.4467
Class A Acc EUR Hedged	699,749	102.1593	94.7786	115.7811
Class A Acc NOK Hedged	336	931.4479	860.6978	1,037.0830
Class A Acc SEK Hedged	111	881.5314	817.4906	994.2514
Class A Dis	40,481	90.6780	85.8197	106.1209
Class A Dis EUR Hedged	419,634	77.1955	74.5732	94.4346
Class A1 Acc	47,083	116.1972	105.9795	127.2139
Class A1 Acc PLN Hedged	36,909	409.1013	367.4840	426.1534
Class A1 Dis	25,737	88.3195	84.0053	104.3968
Class B Acc EUR Hedged	91,497	99.8440	92.9093	113.8513
Class B Dis EUR Hedged	80,560	76.0627	73.8296	93.6931
Class C Acc	118,561	126.1538	113.6885	134.8319
Class C Acc CHF Hedged	73	105.4526	99.1925	120.8537
Class C Acc EUR Hedged	3,037	107.6737	99.2121	120.4500
Class C Dis	3,431	95.7188	89.9426	110.4339
Class C Dis EUR Hedged	741	81.4221	78.1071	98.2410
Class I Acc EUR Hedged	7,206	113.9500	104.1888	125.4410
Class I Acc GBP Hedged	536,150	98.6473	88.9007	105.6631
Class IZ Acc EUR Hedged	95	108.7323	100.0105	121.1868
Class IZ Acc GBP Hedged	100	111.1543	100.7706	120.3930
Class IZ Dis AUD Hedged SF	355,425	101.4629	96.4219	-
Class IZ Dis EUR Hedged SV	929,217	83.1119	79.4749	99.7944
Total Net Assets in USD		349,845,192	502,584,403	779,844,368

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF Sustainable Global Sovereign Bond *				
Class A Acc	41,630	111.5623	106.1531	111.8161
Class A Acc USD Hedged	33,873	131.5166	122.6508	126.7471
Class A Dis	15,734	85.5706	83.0790	88.0399
Class B Acc	14,825	105.7544	101.1301	107.0689
Class B Dis	28,877	81.1177	79.1558	84.3056
Class C Acc	23,944	116.7734	110.7681	116.3488
Class C Acc GBP Hedged	100	105.1896	-	-
Class C Acc USD Hedged	45	138.1013	128.1996	132.2696
Class C Dist GBP Hedged AV	100	104.5174	-	-
Class E Acc	100	119.4626	113.2772	118.9260
Class E Acc GBP Hedged	100	105.2095	-	-
Class E Acc USD Hedged	15	144.3225	134.1262	138.0274
Class I Acc	100	125.1102	118.2071	123.6015
Class I Acc GBP Hedged	100	105.2994	-	-
Class I Acc USD Hedged	15	147.6163	136.6272	140.0591
Class I Dist GBP Hedged AV	100	104.6270	-	-
Class IZ Acc GBP Hedged	100	105.2461	-	-
Class IZ Acc USD Hedged	12	139.3001	129.2624	132.8189
Class IZ Dist GBP Hedged AV	100	104.5739	-	-
Total Net Assets in EUR		16,848,363	26,343,366	31,438,169
Schroder ISF Sustainable US Dollar Corporate Bond *				
Class A Acc	15	106.3447	-	-
Class A Acc EUR Hedged	100	105.7869	-	-
Class A Dist EUR Hedged MV	101	104.4735	-	-
Class A Dist MV	15	104.9974	-	-
Class C Acc	15	106.5380	-	-
Class C Acc EUR Hedged	100	105.9556	-	-
Class C Acc GBP Hedged	100	106.3524	-	-
Class E Acc	15	106.6147	-	-
Class I Acc	100,015	106.7180	-	-
Class IZ Acc	15	106.5600	-	-
Total Net Assets in USD		10,729,956	-	-
Schroder ISF Sustainable US Dollar High Yield *				
Class A Acc	15	108.2733	-	-
Class A Acc EUR Hedged	100	107.7989	-	-
Class A Dist EUR Hedged MV	101	106.4115	-	-
Class A Dist MV	78,298	106.8359	-	-
Class C Acc	15	108.4993	-	-
Class C Acc CHF Hedged	90	104.6755	-	-
Class C Acc EUR Hedged	100	107.9774	-	-
Class C Acc GBP Hedged	100	108.3057	-	-
Class E Acc	15	108.6000	-	-
Class I Acc	1,570,397	108.6536	-	-
Class IZ Acc	15	108.5107	-	-
Total Net Assets in USD		179,061,690	-	-

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

Statistical Information

as at 31 December 2023 (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder ISF EURO Liquidity				
Class A Acc	1,315,700	119.3181	115.8353	116.4352
Class A1 Acc	83,577	113.8741	110.5497	111.1228
Class B Acc	447,307	117.5600	114.1293	114.7200
Class C Acc	380,694	125.3810	121.6944	122.3024
Class I Acc	298,936	131.1045	126.9671	127.3115
Class IZ Acc	275,189	125.4015	121.6988	122.2996
Total Net Assets in EUR		340,522,421	284,128,977	202,003,196
Schroder ISF US Dollar Liquidity				
Class A Acc	1,558,685	116.6298	111.2706	110.2781
Class A Acc EUR	245,920	124.1398	122.6584	114.2765
Class A1 Acc	265,547	113.0049	107.8119	106.8500
Class B Acc	332,254	115.8925	110.5669	109.5801
Class B Acc EUR	29,019	124.1379	122.6564	114.2738
Class C Acc	495,268	120.3398	114.7890	113.7418
Class C Acc EUR	5,432	124.3766	122.8635	114.4459
Class I Acc	1,396,392	126.2461	120.1539	118.7894
Class IZ Acc	76,527	120.3680	114.8092	113.7310
Total Net Assets in USD		533,866,771	431,954,228	368,935,521

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

Combined Statement of Net Assets as at 31 December 2023

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
ASSETS				
Investments in securities at cost	4,813,443,597	802,063,254	1,065,736,720	136,035,013
Unrealised gain/(loss)	948,443,555	(33,479,363)	232,272,456	23,043,916
Investments in securities at market value	5,761,887,152	768,583,891	1,298,009,176	159,078,929
Cash at bank and at brokers	40,183,658	11,151,104	83,844,794	1,723,759
Collateral receivable	-	304,592	-	-
Receivables on subscriptions	213,270	291,603	4,738,828	201,203
Dividends receivable	12,224,931	-	812,151	-
Tax reclaims receivable	2,644,745	10,508,420	249,925	20,827
Management fee rebates	24,010	-	-	-
Unrealised gain on financial futures contracts	-	-	1,764,000	-
Unrealised gain on forward currency exchange contracts	279,296	110,274	114,204	-
Other assets	526,981	273	2,413	-
TOTAL ASSETS	5,817,984,043	790,950,157	1,389,535,491	161,024,718
LIABILITIES				
Collateral payable	81,564	-	42,178	-
Payables on redemptions	13,245,424	753,430	962,806	173,897
Dividend distributions payable	6,778,172	618,207	1,362,294	404,688
Management fees payable	3,705,911	584,091	264,123	147,265
Unrealised loss on forward currency exchange contracts	5,166	768,604	1,550	-
Other liabilities	32,318,566 [^]	453,804	390,440	138,579
TOTAL LIABILITIES	56,134,803	3,178,136	3,023,391	864,429
TOTAL NET ASSETS	5,761,849,240	787,772,021	1,386,512,100	160,160,289

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
ASSETS				
Investments in securities at cost	156,509,965,353	147,767,410	70,475,985	2,465,224,877
Unrealised gain/(loss)	33,151,826,512	26,849,723	(6,167,711)	747,828,640
Investments in securities at market value	189,661,791,865	174,617,133	64,308,274	3,213,053,517
Cash at bank and at brokers	605,809,298	4,437,475	710,515	49,583,113
Collateral receivable	768,836,556	20,294	-	-
Receivables on subscriptions	255,279,308	56,474	80,043	17,750,267
Dividends receivable	196,310,042	-	89,896	1,590,115
Tax reclaims receivable	-	-	38,263	-
Unrealised gain on financial futures contracts	3,535,000	-	-	-
Unrealised gain on forward currency exchange contracts	56,709,578	259	11,951	1,363,270
Other assets	1,847,491	-	104	27,441
TOTAL ASSETS	191,550,119,138	179,131,635	65,239,046	3,283,367,723
LIABILITIES				
Bank overdrafts	-	-	-	57
Due to brokers	7,743	-	-	-
Collateral payable	-	-	5,863	528,795
Payables on redemptions	126,829,675	26,170	90,460	2,815,694
Dividend distributions payable	37,965,286	216,620	452,336	8,609,470
Management fees payable	113,775,510	144,130	50,272	1,229,721
Unrealised loss on forward currency exchange contracts	774,658,390	51,805	3,529	1,506
Other liabilities	90,065,830	100,424	38,604	1,095,399
TOTAL LIABILITIES	1,143,302,434	539,149	641,064	14,280,642
TOTAL NET ASSETS	190,406,816,704	178,592,486	64,597,982	3,269,087,081

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact* USD	Schroder ISF Asian Equity Yield USD
ASSETS				
Investments in securities at cost	730,890,195	196,747,287	9,739,262	878,306,808
Unrealised gain/(loss)	(159,220,127)	11,986,931	(72,835)	142,894,529
Investments in securities at market value	571,670,068	208,734,218	9,666,427	1,021,201,337
Cash at bank and at brokers	12,574,725	6,205,961	328,560	5,510,889
Receivables on subscriptions	4,620,311	157,696	-	580,241
Dividends receivable	655,123	277,996	1,496	854,348
Tax reclaims receivable	-	235,529	2,186	1,375,898
Unrealised gain on forward currency exchange contracts	-	747,034	97	18,974
Other assets	4,350	9,290	-	631
TOTAL ASSETS	589,524,577	216,367,724	9,998,766	1,029,542,318
LIABILITIES				
Collateral payable	-	319,477	9,979	22,546
Payables on redemptions	1,230,984	180,283	-	793,502
Payables on investments purchased	3,497,074	-	-	-
Dividend distributions payable	147,408	1,280,310	-	622,436
Management fees payable	249,107	229,003	106	788,014
Options written and swaptions contracts at market value	-	2,172,160	-	-
Unrealised loss on forward currency exchange contracts	-	3,012	-	620
Other liabilities	231,597	228,583	7,346	490,966
TOTAL LIABILITIES	5,356,170	4,412,828	17,431	2,718,084
TOTAL NET ASSETS	584,168,407	211,954,896	9,981,335	1,026,824,234

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

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China)* USD	Schroder ISF Changing Lifestyles USD
ASSETS				
Investments in securities at cost	300,657,919	3,529,125,914	478,006,544	13,469,707
Unrealised gain/(loss)	7,872,866	1,136,611,956	(17,133,765)	1,432,660
Investments in securities at market value	308,530,785	4,665,737,870	460,872,779	14,902,367
Cash at bank and at brokers	7,365,538	48,446,954	12,909,814	135,320
Receivables on subscriptions	11,361	17,235	481,062	266
Receivables on investments sold	159,954	19,421,747	587,144	-
Dividends receivable	558,539	3,277,025	1,004,418	17,256
Tax reclaims receivable	239,443	4,470,373	-	3,673
Options purchased and swaptions contracts at market value	-	1,898,495	-	-
Unrealised gain on forward currency exchange contracts	-	1,117,520	-	5,369
Other assets	-	218,440	122,133	-
TOTAL ASSETS	316,865,620	4,744,605,659	475,977,350	15,064,251
LIABILITIES				
Collateral payable	-	443,153	-	8,648
Payables on redemptions	21,680	5,207,494	238,485	1,695
Payables on investments purchased	-	1,288,375	-	-
Dividend distributions payable	-	63,912,580	62,362	-
Management fees payable	19,018	3,278,238	406,970	5,933
Unrealised loss on forward currency exchange contracts	-	7,764	-	-
Other liabilities	3,026,184 [^]	17,192,656 [^]	5,162,614 [^]	6,866
TOTAL LIABILITIES	3,066,882	91,330,260	5,870,431	23,142
TOTAL NET ASSETS	313,798,738	4,653,275,399	470,106,919	15,041,109

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

^

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Circular Economy* USD
ASSETS				
Investments in securities at cost	4,780,282,414	53,421,591	1,420,845,522	4,937,517
Unrealised gain/(loss)	(1,360,612,679)	(6,314,934)	(389,409,931)	926,075
Investments in securities at market value	3,419,669,735	47,106,657	1,031,435,591	5,863,592
Cash at bank and at brokers	65,192,621	1,239,911	8,028,675	123,458
Receivables on subscriptions	995,418	-	530,722	36
Receivables on investments sold	3,547,544	-	1,007,737	-
Dividends receivable	-	16,903	1,432,255	740
Unrealised gain on forward currency exchange contracts	23,789	-	298,713	-
Other assets	97	-	1,814	-
TOTAL ASSETS	3,489,429,204	48,363,471	1,042,735,507	5,987,826
LIABILITIES				
Collateral payable	15,300	-	126,496	-
Payables on redemptions	72,143	-	1,704,718	-
Payables on investments purchased	3,562,098	-	-	-
Dividend distributions payable	-	-	38,951	4
Management fees payable	2,544,602	3,343	924,966	17
Unrealised loss on forward currency exchange contracts	1,041	-	6,027	-
Other liabilities	1,340,510	16,603	550,064	4,512
TOTAL LIABILITIES	7,535,694	19,946	3,351,222	4,533
TOTAL NET ASSETS	3,481,893,510	48,343,525	1,039,384,285	5,983,293

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
ASSETS				
Investments in securities at cost	5,086,781,674	401,563,416	4,189,177,182	281,549,157
Unrealised gain/(loss)	(107,091,992)	85,687,658	719,400,088	4,980,523
Investments in securities at market value	4,979,689,682	487,251,074	4,908,577,270	286,529,680
Cash at bank and at brokers	53,147,044	117,625,391	96,871,496	5,958,255
Receivables on subscriptions	956,638	434,213	4,546,386	2,498
Receivables on investments sold	32,378,772	147,231	5,798,494	729,599
Dividends receivable	9,172,006	-	11,850,379	678,909
Tax reclaims receivable	3,217,945	2,710,083	4,182,827	164,275
Management fee rebates	-	-	1,010	-
Unrealised gain on forward currency exchange contracts	42,284	-	821,761	-
Other assets	346,412	935	18,008	13
TOTAL ASSETS	5,078,950,783	608,168,927	5,032,667,631	294,063,229
LIABILITIES				
Bank overdrafts	-	56,085,642	-	-
Collateral payable	72,318	-	319,758	-
Payables on redemptions	9,870,976	155,417	7,334,165	-
Payables on investments purchased	5,227,888	144,585	4,723,042	-
Dividend distributions payable	89,260	659,256	705,731	-
Management fees payable	3,802,672	476,886	2,051,441	39,005
Unrealised loss on forward currency exchange contracts	996	-	4,372	-
Other liabilities	37,215,656 [^]	312,131	18,537,004	755,284
TOTAL LIABILITIES	56,279,766	57,833,917	33,675,513	794,289
TOTAL NET ASSETS	5,022,671,017	550,335,010	4,998,992,118	293,268,940

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Innovators EUR
ASSETS				
Investments in securities at cost	61,869,902	103,468,332	203,272,262	15,639,077
Unrealised gain/(loss)	(4,436,763)	(2,547,947)	12,755,865	5,787,552
Investments in securities at market value	57,433,139	100,920,385	216,028,127	21,426,629
Cash at bank and at brokers	535,104	6,059,633	7,782,698	481,656
Collateral receivable	-	115,744	52,517	-
Receivables on subscriptions	-	47,137	47,464	-
Dividends receivable	34,526	533,438	81,387	764
Tax reclaims receivable	12,972	58,051	796,913	61,116
Unrealised gain on forward currency exchange contracts	-	79,620	99	-
Other assets	-	118	7,837	11
TOTAL ASSETS	58,015,741	107,814,126	224,797,042	21,970,176
LIABILITIES				
Collateral payable	-	-	-	8,355
Payables on redemptions	-	6,829	93,423	2,109
Dividend distributions payable	-	186	3,199,424	24,069
Management fees payable	997	42,745	253,832	8,440
Options written and swaptions contracts at market value	-	-	2,982,006	-
Unrealised loss on forward currency exchange contracts	-	5,598	113,153	1,487
Other liabilities	16,285	42,704	275,833	10,606
TOTAL LIABILITIES	17,282	98,062	6,917,671	55,066
TOTAL NET ASSETS	57,998,459	107,716,064	217,879,371	21,915,110

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
ASSETS				
Investments in securities at cost	84,953,891	303,282,137	164,073,566	538,832,698
Unrealised gain/(loss)	(17,177,412)	118,892,231	5,535,897	(6,498,290)
Investments in securities at market value	67,776,479	422,174,368	169,609,463	532,334,408
Cash at bank and at brokers	1,291,668	28,350,634	2,166,030	21,215,821
Collateral receivable	15,458	37	15,398	-
Receivables on subscriptions	93,926	64,076	1,244	70,615
Receivables on investments sold	-	-	-	10,113
Dividends receivable	34,187	79,773	55,192	577,203
Tax reclaims receivable	101,611	184,574	1,133,892	207,002
Unrealised gain on forward currency exchange contracts	5	-	15	46
Other assets	420	6	74	216
TOTAL ASSETS	69,313,754	450,853,468	172,981,308	554,415,424
LIABILITIES				
Collateral payable	-	-	-	3,438
Payables on redemptions	46,681	388,960	239,724	4,104,041
Dividend distributions payable	40,728	121,633	177,676	281,282
Management fees payable	77,068	291,203	49,009	240,141
Performance fees payable	-	-	-	263
Unrealised loss on forward currency exchange contracts	19,115	104	17,501	16,850
Other liabilities	58,705	195,955	72,375	209,377
TOTAL LIABILITIES	242,297	997,855	556,285	4,855,392
TOTAL NET ASSETS	69,071,457	449,855,613	172,425,023	549,560,032

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders USD
ASSETS				
Investments in securities at cost	409,868,021	655,358,500	3,133,583,163	37,579,285
Unrealised gain/(loss)	64,117,515	(2,209,906)	237,285,568	4,502,303
Investments in securities at market value	473,985,536	653,148,594	3,370,868,731	42,081,588
Cash at bank and at brokers	6,342,941	16,232,429	43,676,847	702,444
Collateral receivable	-	-	-	3,840
Receivables on subscriptions	213,213	121,919	306,194	200,165
Receivables on investments sold	157,834	-	-	-
Dividends receivable	220,554	1,791,032	2,940,620	18,765
Tax reclaims receivable	288,133	103,185	672,640	14,332
Unrealised gain on forward currency exchange contracts	30,676	606,284	3,277,312	1,998
Other assets	772	814	8,022	-
TOTAL ASSETS	481,239,659	672,004,257	3,421,750,366	43,023,132
LIABILITIES				
Bank overdrafts	61	14	-	-
Collateral payable	8,331	245,407	1,317,684	-
Payables on redemptions	248,531	370,266	3,903,028	-
Dividend distributions payable	213,953	628,181	154,675	-
Management fees payable	454,092	275,617	2,872,952	480
Unrealised loss on forward currency exchange contracts	1,352	2,424	37,146	15
Other liabilities	369,725	242,075	1,711,179	11,826
TOTAL LIABILITIES	1,296,045	1,763,984	9,996,664	12,321
TOTAL NET ASSETS	479,943,614	670,240,273	3,411,753,702	43,010,811

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD
ASSETS				
Investments in securities at cost	481,482,793	1,082,430,706	1,528,754,299	139,238,942
Unrealised gain/(loss)	98,216,581	(38,442,556)	228,582,407	20,515,556
Investments in securities at market value	579,699,374	1,043,988,150	1,757,336,706	159,754,498
Cash at bank and at brokers	1,682,703	30,416,349	91,750,804	3,443,716
Receivables on subscriptions	149,274	267,703	5,756,220	67,063
Receivables on investments sold	1,696,871	-	3,103,071	518,766
Dividends receivable	236,342	1,518,457	3,440,415	100,122
Tax reclaims receivable	62,228	656,133	2,065,062	128,205
Unrealised gain on forward currency exchange contracts	155,164	1,666,798	178,675	-
Other assets	757	21,430	3,935	1,682
TOTAL ASSETS	583,682,713	1,078,535,020	1,863,634,888	164,014,052
LIABILITIES				
Bank overdrafts	9	-	-	-
Collateral payable	62,964	748,244	39,393	-
Payables on redemptions	464,540	860,986	507,357	160,718
Payables on investments purchased	467,654	-	7,064,793	91,519
Dividend distributions payable	28	12,830,290	94,742	-
Management fees payable	221,812	835,891	1,237,597	46,860
Options written and swaptions contracts at market value	-	10,430,391	-	-
Unrealised loss on forward currency exchange contracts	1,013	5,616	6,105	-
Other liabilities	185,617	766,871	791,812	866,210
TOTAL LIABILITIES	1,403,637	26,478,289	9,741,799	1,165,307
TOTAL NET ASSETS	582,279,076	1,052,056,731	1,853,893,089	162,848,745

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
ASSETS				
Investments in securities at cost	429,530,956	1,778,091,752	290,205,129	473,219,296
Unrealised gain/(loss)	70,410,609	(261,015,952)	(14,946,852)	19,830,308
Investments in securities at market value	499,941,565	1,517,075,800	275,258,277	493,049,604
Cash at bank and at brokers	18,907,954	94,455,087	3,776,527	9,252,769
Collateral receivable	-	-	-	560,000
Receivables on subscriptions	87,483	641,560	43,403	256,400
Receivables on investments sold	3,452,275	552,352	-	22,045
Dividends receivable	128,147	1,638,619	393,841	-
Tax reclaims receivable	735,745	923,677	138,132	-
Unrealised gain on forward currency exchange contracts	104,743	3,491,204	17,955	1,262,043
Other assets	10,183	11,982	1,270	6,388
TOTAL ASSETS	523,368,095	1,618,790,281	279,629,405	504,409,249
LIABILITIES				
Bank overdrafts	-	7	128,409	-
Collateral payable	40,697	876,069	27,653	59,319
Payables on redemptions	3,559,778	3,836,319	286,164	6,120,948
Payables on investments purchased	-	4,418,531	-	-
Dividend distributions payable	1,977,500	291,665	433,006	1,797,136
Management fees payable	470,861	1,180,151	241,332	368,586
Unrealised loss on financial futures contracts	-	-	-	526,400
Unrealised loss on forward currency exchange contracts	1,888	50,170	762	768,504
Other liabilities	275,947	807,427	159,890	241,498
TOTAL LIABILITIES	6,326,671	11,460,339	1,277,216	9,882,391
TOTAL NET ASSETS	517,041,424	1,607,329,942	278,352,189	494,526,858

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD
ASSETS				
Investments in securities at cost	708,273,971	262,817,446	338,602,452	5,181,835,337
Unrealised gain/(loss)	(16,061,726)	5,847,134	(20,070,458)	748,514,590
Investments in securities at market value	692,212,245	268,664,580	318,531,994	5,930,349,927
Cash at bank and at brokers	13,495,074	6,095,556	15,465,455	91,580,388
Collateral receivable	15,547	-	14,615	-
Receivables on subscriptions	6,044,637	8,669	54,433	2,887,412
Receivables on investments sold	-	270,393	-	-
Dividends receivable	1,015,576	150,572	222,627	1,879,354
Tax reclaims receivable	79,792	61,433	248,581	1,681,131
Management fee rebates	105	-	-	-
Unrealised gain on forward currency exchange contracts	16,751	-	26,536	3,389,461
Other assets	15,238	597	259	17,742
TOTAL ASSETS	712,894,965	275,251,800	334,564,500	6,031,785,415
LIABILITIES				
Collateral payable	-	-	-	1,349,865
Payables on redemptions	36,285	43,575	4,983	1,982,486
Payables on investments purchased	-	91,985	-	-
Dividend distributions payable	1,449,808	8,925	77,141	3,724,002
Management fees payable	318,522	52,516	157,272	2,532,685
Unrealised loss on forward currency exchange contracts	97	-	788	72,863
Other liabilities	269,741	84,257	130,349	1,981,346
TOTAL LIABILITIES	2,074,453	281,258	370,533	11,643,247
TOTAL NET ASSETS	710,820,512	274,970,542	334,193,967	6,020,142,168

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD
ASSETS				
Investments in securities at cost	77,651,937	2,933,429,246	184,499,897	11,902,631,198
Unrealised gain/(loss)	6,575,659	(617,453,959)	19,068,420	(1,648,841,776)
Investments in securities at market value	84,227,596	2,315,975,287	203,568,317	10,253,789,422
Cash at bank and at brokers	2,400,724	31,872,330	11,396,403	72,579,159
Receivables on subscriptions	3,735	84,538	192,898	964,784
Receivables on investments sold	-	2,283,301	-	-
Dividends receivable	151,116	4,009,160	183,151	12,466,377
Tax reclaims receivable	45,276	1,551,188	32,510	-
Management fee rebates	-	-	-	6,885
Unrealised gain on forward currency exchange contracts	506,187	-	337,682	511,895
Other assets	10,919	3,760	332	612
TOTAL ASSETS	87,345,553	2,355,779,564	215,711,293	10,340,319,134
LIABILITIES				
Bank overdrafts	35,543	-	-	-
Collateral payable	292,332	-	134,780	201,061
Payables on redemptions	189,006	12,153,862	101,919	7,041,261
Payables on investments purchased	-	-	-	1,014,623
Dividend distributions payable	124,945	330,441	11,750	-
Management fees payable	98,366	2,542,955	190,874	10,634,409
Unrealised loss on forward currency exchange contracts	2,022	-	5,092	257,521
Other liabilities	54,846	1,178,807	130,885	5,950,667
TOTAL LIABILITIES	797,060	16,206,065	575,300	25,099,542
TOTAL NET ASSETS	86,548,493	2,339,573,499	215,135,993	10,315,219,592

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY
ASSETS				
Investments in securities at cost	235,649,162	277,055,977	43,858,345,766	15,258,425,675
Unrealised gain	110,431,291	107,330,174	8,263,132,011	2,365,041,500
Investments in securities at market value	346,080,453	384,386,151	52,121,477,777	17,623,467,175
Cash at bank and at brokers	5,804,732	4,397,226	215,884,372	315,915,615
Collateral receivable	-	-	175,374,842	2,735,924
Receivables on subscriptions	236,958	336,885	28,138,375	3,552,161
Receivables on investments sold	-	-	77,682,749	68,601,906
Dividends receivable	-	-	71,908,403	38,524,934
Unrealised gain on financial futures contracts	-	-	560,000	-
Unrealised gain on forward currency exchange contracts	-	12,977	2,115,090	6,517
Other assets	1,795	126,929	1,552,168	5,545
TOTAL ASSETS	352,123,938	389,260,168	52,694,693,776	18,052,809,777
LIABILITIES				
Bank overdrafts	-	-	-	25
Collateral payable	-	11,299	-	-
Payables on redemptions	52,686	35,162	225,824,159	2,793,807
Dividend distributions payable	8,245	-	35,122,444	-
Management fees payable	219,561	70,973	51,325,826	14,877,473
Unrealised loss on forward currency exchange contracts	-	356	160,901,154	1,878,855
Other liabilities	12,778,532 [^]	10,874,247	27,415,381	11,369,818
TOTAL LIABILITIES	13,059,024	10,992,037	500,588,964	30,919,978
TOTAL NET ASSETS	339,064,914	378,268,131	52,194,104,812	18,021,889,799

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Smart Manufacturing USD
ASSETS				
Investments in securities at cost	776,130,912	62,323,635	58,921,102	19,590,792
Unrealised gain/(loss)	130,746,386	(2,566,939)	(929,485)	2,696,007
Investments in securities at market value	906,877,298	59,756,696	57,991,617	22,286,799
Cash at bank and at brokers	27,551,629	3,046,306	4,416,055	445,795
Receivables on subscriptions	2,398,284	100,999	118,708	65,548
Receivables on investments sold	468,082	-	-	-
Dividends receivable	6,803,080	-	-	9,424
Tax reclaims receivable	-	17,663	40,669	1,042
Unrealised gain on forward currency exchange contracts	-	-	-	115,482
Other assets	1,653	-	848	131
TOTAL ASSETS	944,100,026	62,921,664	62,567,897	22,924,221
LIABILITIES				
Bank overdrafts	6,454,355	-	-	-
Collateral payable	-	-	-	53,268
Payables on redemptions	718,457	-	-	5,563
Payables on investments purchased	1,041,639	-	484,418	-
Dividend distributions payable	284,742	205,664	359,493	-
Management fees payable	771,685	47,112	34,877	22,533
Unrealised loss on forward currency exchange contracts	-	-	-	1,713
Other liabilities	378,234	15,943	16,538	20,685
TOTAL LIABILITIES	9,649,112	268,719	895,326	103,762
TOTAL NET ASSETS	934,450,914	62,652,945	61,672,571	22,820,459

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Infrastructure* USD	Schroder ISF Sustainable Multi- Factor Equity USD
ASSETS				
Investments in securities at cost	147,512,594	393,157,894	4,947,816	96,250,422
Unrealised gain	3,186,419	34,158,307	719,534	16,662,290
Investments in securities at market value	150,699,013	427,316,201	5,667,350	112,912,712
Cash at bank and at brokers	5,453,399	6,738,853	78,857	709,975
Receivables on subscriptions	23	-	-	-
Dividends receivable	210,727	255,781	11,833	95,461
Tax reclaims receivable	45,917	317,155	-	54,623
Unrealised gain on financial futures contracts	-	-	-	20,417
Unrealised gain on forward currency exchange contracts	-	-	-	27,770
Other assets	121	5	-	-
TOTAL ASSETS	156,409,200	434,627,995	5,758,040	113,820,958
LIABILITIES				
Due to brokers	-	-	-	4,546
Payables on redemptions	227	-	-	-
Dividend distributions payable	1,052	57,758	20	-
Management fees payable	29,784	60	12	11,186
Unrealised loss on forward currency exchange contracts	-	-	-	10,482
Other liabilities	1,207,406 [^]	89,103	4,476	36,033
TOTAL LIABILITIES	1,238,469	146,921	4,508	62,247
TOTAL NET ASSETS	155,170,731	434,481,074	5,753,532	113,758,711

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Sustainable Swiss Equity CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD
ASSETS				
Investments in securities at cost	27,116,257	124,741,370	194,459,679	592,450,010
Unrealised gain	3,128,495	7,150,170	19,862,383	75,507,123
Investments in securities at market value	30,244,752	131,891,540	214,322,062	667,957,133
Cash at bank and at brokers	1,458,135	686,460	1,430,431	15,585,990
Receivables on subscriptions	9,618	63,010	24,751	727,601
Receivables on investments sold	-	13,989	2,585,772	-
Dividends receivable	-	-	164,971	216,678
Tax reclaims receivable	-	2,261	1,231,538	-
Unrealised gain on forward currency exchange contracts	-	-	-	1,052,943
Other assets	-	-	-	3,283
TOTAL ASSETS	31,712,505	132,657,260	219,759,525	685,543,628
LIABILITIES				
Collateral payable	-	-	-	428,339
Payables on redemptions	52,391	56,181	150,727	745,952
Payables on investments purchased	-	-	-	17,362
Dividend distributions payable	-	-	606,761	874,141
Management fees payable	35,959	145,053	211,827	545,535
Unrealised loss on forward currency exchange contracts	-	-	-	7,932
Other liabilities	24,562	81,279	135,647	381,431
TOTAL LIABILITIES	112,912	282,513	1,104,962	3,000,692
TOTAL NET ASSETS	31,599,593	132,374,747	218,654,563	682,542,936

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
ASSETS				
Investments in securities at cost	244,928,912	2,321,048,961	488,056,496	1,587,566,145
Unrealised gain	28,708,503	586,278,637	48,098,404	423,031,755
Investments in securities at market value	273,637,415	2,907,327,598	536,154,900	2,010,597,900
Cash at bank and at brokers	13,666,888	15,044,762	10,975,166	12,592,857
Collateral receivable	-	251,744	-	-
Receivables on subscriptions	156,499	9,282,158	497,592	556,600
Dividends receivable	50,137	2,709,125	669,792	1,119,283
Tax reclaims receivable	-	1,618,979	532,493	460,672
Unrealised gain on financial futures contracts	-	-	279,099	195,663
Unrealised gain on forward currency exchange contracts	-	555,387	389,730	63,011
Other assets	-	6,941	1,335	-
TOTAL ASSETS	287,510,939	2,936,796,694	549,500,107	2,025,585,986
LIABILITIES				
Bank overdrafts	-	-	3,792	28,571
Collateral payable	-	-	-	38,434
Payables on redemptions	84,121	3,325,432	631,159	869,931
Payables on investments purchased	28,262	-	-	-
Dividend distributions payable	111,926	946,413	253,431	7,061,470
Management fees payable	235,719	1,358,695	188,120	288,851
Unrealised loss on forward currency exchange contracts	-	16,458	984,213	128
Other liabilities	169,953	981,345	336,640	520,109
TOTAL LIABILITIES	629,981	6,628,343	2,397,355	8,807,494
TOTAL NET ASSETS	286,880,958	2,930,168,351	547,102,752	2,016,778,492

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD
ASSETS				
Investments in securities at cost	85,607,217	437,898,282	34,708,950	307,305,953
Unrealised gain	756,690	71,647,551	5,852,641	58,270,134
Investments in securities at market value	86,363,907	509,545,833	40,561,591	365,576,087
Cash at bank and at brokers	604,977	21,981,357	939,254	9,473,845
Receivables on subscriptions	7,914	710,842	-	11,476
Receivables on investments sold	66,633	-	-	-
Dividends receivable	207,030	405,468	23,515	293,350
Tax reclaims receivable	140,757	330,706	10,928	231,364
Unrealised gain on financial futures contracts	128,591	541,184	25,253	181,948
Unrealised gain on forward currency exchange contracts	-	-	139	23,914
Other assets	234,153	1,623	-	374
TOTAL ASSETS	87,753,962	533,517,013	41,560,680	375,792,358
LIABILITIES				
Bank overdrafts	144	16,515	1,439	-
Collateral payable	-	-	9,763	15,675
Payables on redemptions	22	33,776	6,869	175,358
Payables on investments purchased	120,548	-	-	-
Dividend distributions payable	8,565	17,059	-	51,859
Management fees payable	17,676	136,239	403	244,680
Unrealised loss on forward currency exchange contracts	-	100,817	-	35,154
Other liabilities	293,769 [^]	179,348	12,139	193,817
TOTAL LIABILITIES	440,724	483,754	30,613	716,543
TOTAL NET ASSETS	87,313,238	533,033,259	41,530,067	375,075,815

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Sustainable Emerging Markets Ex China Synergy USD	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum Component USD
ASSETS				
Investments in securities at cost	10,198,718	71,310,740	52,725,838	394,752,951
Unrealised gain	1,354,975	1,346,848	234,118	9,994,436
Investments in securities at market value	11,553,693	72,657,588	52,959,956	404,747,387
Cash at bank and at brokers	83,166	638,058	118,505	63,038,420
Collateral receivable	-	-	2,290,000	7,287,288
Receivables on subscriptions	-	-	14,748	713,619
Receivables on investments sold	13,183	88,794	100,074	-
Dividends receivable	34,931	206,539	-	-
Tax reclaims receivable	2,052	40,070	34,974	-
Unrealised gain on financial futures contracts	-	-	-	2,873,474
Unrealised gain on forward currency exchange contracts	-	50	75,067	2,234,964
Swap contracts at fair value	-	-	795,629	12,281
Other assets	-	-	1,603	-
TOTAL ASSETS	11,687,025	73,631,099	56,390,556	480,907,433
LIABILITIES				
Bank overdrafts	-	249,759	-	-
Due to brokers	-	-	-	427,447
Collateral payable	-	-	101,010	810,000
Payables on redemptions	-	-	7,115	-
Dividend distributions payable	-	-	1,529	-
Management fees payable	4	1,108	29,237	-
Unrealised loss on financial futures contracts	-	-	-	2,834,968
Unrealised loss on forward currency exchange contracts	-	-	3,102	4,134,091
Swap contracts at fair value	-	-	3,081,947	365,468
Other liabilities	20,654	43,131	72,559	110,645
TOTAL LIABILITIES	20,658	293,998	3,296,499	8,682,619
TOTAL NET ASSETS	11,666,367	73,337,101	53,094,057	472,224,814

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR
ASSETS				
Investments in securities at cost	116,007,300	580,481,306	6,117,266	553,935,418
Unrealised gain	8,541,597	27,555,107	619,733	5,778,268
Investments in securities at market value	124,548,897	608,036,413	6,736,999	559,713,686
Cash at bank and at brokers	5,156,428	17,107,073	69,815	17,030,429
Collateral receivable	-	2,167,140	-	-
Receivables on subscriptions	44,857	82,074	118,458	112,033
Receivables on investments sold	-	553,173	11	5,772,451
Dividends receivable	171,426	185	58	63,183
Interest receivable	903,894	2,433,499	3,754	2,653,682
Tax reclaims receivable	107,824	509,746	-	316,116
Management fee rebates	-	5,650	60	-
Options purchased and swaptions contracts at market value	-	258,816	-	-
Unrealised gain on financial futures contracts	803,332	5,511,224	-	5,796,446
Unrealised gain on forward currency exchange contracts	364,516	3,853,225	5,606	2,822,632
Swap contracts at fair value	-	-	-	459,337
Other assets	638	425	-	126
TOTAL ASSETS	132,101,812	640,518,643	6,934,761	594,740,121
LIABILITIES				
Bank overdrafts	13	4,158	-	-
Due to brokers	49,628	1,746,556	-	4,066,674
Collateral payable	95,121	-	9,498	360,188
Payables on redemptions	98,429	223,593	-	88,303
Payables on investments purchased	-	490,032	-	183,753
Dividend distributions payable	492,656	13,467	-	703,008
Management fees payable	58,120	132,678	343	375,040
Options written and swaptions contracts at market value	-	109,362	-	-
Unrealised loss on financial futures contracts	569,141	268,783	-	1,253,269
Unrealised loss on forward currency exchange contracts	122,890	7,344,515	7,345	330,087
Other liabilities	244,843 [^]	289,768	7,054	273,138
TOTAL LIABILITIES	1,730,841	10,622,912	24,240	7,633,460
TOTAL NET ASSETS	130,370,971	629,895,731	6,910,521	587,106,661

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
ASSETS				
Investments in securities at cost	829,886,129	247,499,410	89,562,449	97,585,754,240
Unrealised gain	13,129,337	13,470,140	1,390,974	18,656,717,764
Investments in securities at market value	843,015,466	260,969,550	90,953,423	116,242,472,004
Cash at bank and at brokers	48,114,356	12,942,326	2,082,969	4,401,668,742
Collateral receivable	220,000	230,000	9,958	86,490,000
Receivables on subscriptions	756,787	451,191	31,223	-
Receivables on investments sold	-	4,743,768	-	-
Dividends receivable	1,112,109	887,011	-	-
Interest receivable	6,158,621	657,162	986,337	45,050,838
Tax reclaims receivable	415,517	16,883	7,177	-
Management fee rebates	-	-	138	1,141,117
Options purchased and swaptions contracts at market value	367,350	293,454	-	56,798,910
Unrealised gain on financial futures contracts	3,703,815	678,766	100,504	632,754,726
Unrealised gain on forward currency exchange contracts	5,026,729	2,223,436	1,178,865	3,746,398,087
Swap contracts at fair value	-	969,500	-	-
Other assets	9,524	516	25	-
TOTAL ASSETS	908,900,274	285,063,563	95,350,619	125,212,774,424
LIABILITIES				
Bank overdrafts	39	-	-	-
Due to brokers	7,268,913	2,662,788	1,394,756	-
Collateral payable	1,384,063	949,665	-	170,980,000
Payables on redemptions	692,444	1,069,544	292,246	-
Payables on investments purchased	-	11,289,565	-	-
Dividend distributions payable	4,667,952	375,930	28,064	99,403,593
Management fees payable	820,828	195,620	85,160	45,777,348
Options written and swaptions contracts at market value	803,694	260,416	-	-
Unrealised loss on financial futures contracts	1,795,898	1,140,386	-	655,964,335
Unrealised loss on forward currency exchange contracts	2,607,682	5,950,984	488,432	904,449,591
Swap contracts at fair value	-	50,169	-	-
Other liabilities	613,358	147,275	55,712	28,556,023
TOTAL LIABILITIES	20,654,871	24,092,342	2,344,370	1,905,130,890
TOTAL NET ASSETS	888,245,403	260,971,221	93,006,249	123,307,643,534

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR	Schroder ISF Sustainable Future Trends EUR
ASSETS				
Investments in securities at cost	332,837,069	125,761,144	13,946,786	17,126,657
Unrealised gain/(loss)	27,937,036	3,678,187	(651,848)	1,335,619
Investments in securities at market value	360,774,105	129,439,331	13,294,938	18,462,276
Cash at bank and at brokers	8,906,612	3,277,476	478,124	1,019,283
Collateral receivable	-	132,342	-	-
Receivables on subscriptions	1,802,357	-	28,594	7,389
Receivables on investments sold	25,500	-	-	-
Dividends receivable	234,537	14,155	970	3,409
Interest receivable	2,040,582	675,422	33,198	38,924
Tax reclaims receivable	133,859	10,187	10,013	3,238
Management fee rebates	-	160	19	11
Options purchased and swaptions contracts at market value	148,125	-	-	-
Unrealised gain on financial futures contracts	1,674,922	1,586,932	21,473	227,585
Unrealised gain on forward currency exchange contracts	836,302	973,809	42,990	66,552
Swap contracts at fair value	-	272	-	-
Other assets	1,721	-	-	-
TOTAL ASSETS	376,578,622	136,110,086	13,910,319	19,828,667
LIABILITIES				
Due to brokers	385,722	-	-	129,464
Collateral payable	1,099,864	-	3,396	9,727
Payables on redemptions	2,813,432	-	28,400	-
Payables on investments purchased	3,688,629	-	-	-
Dividend distributions payable	2,658,058	-	5,260	-
Management fees payable	246,914	17,978	5,223	9,795
Options written and swaptions contracts at market value	62,625	-	-	-
Unrealised loss on financial futures contracts	634,311	848,039	22,215	40,055
Unrealised loss on forward currency exchange contracts	659,560	1,222,570	67,398	58,699
Swap contracts at fair value	-	20,427	-	-
Other liabilities	307,378	44,644	13,057	13,689
TOTAL LIABILITIES	12,556,493	2,153,658	144,949	261,429
TOTAL NET ASSETS	364,022,129	133,956,428	13,765,370	19,567,238

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Sustainable Multi- Asset Income EUR	Schroder ISF Emerging Markets Debt Total Return* USD	Schroder ISF EURO Credit Conviction Short Duration* EUR	Schroder ISF European Alpha Absolute Return EUR
ASSETS				
Investments in securities at cost	117,527,236	984,953,184	153,299,746	41,290,046
Unrealised gain/(loss)	6,021,093	49,454,161	(5,269,114)	273,086
Investments in securities at market value	123,548,329	1,034,407,345	148,030,632	41,563,132
Cash at bank and at brokers	2,261,900	26,295,919	2,866,928	7,693,391
Collateral receivable	108,802	2,670,000	-	3,190
Receivables on subscriptions	7,330	18,591	97,543	36
Dividends receivable	61,691	-	-	-
Interest receivable	761,575	13,583,734	2,467,206	-
Tax reclaims receivable	38,090	3,619,897	-	53,275
Management fee rebates	161	-	-	77
Options purchased and swaptions contracts at market value	53,617	-	-	-
Unrealised gain on financial futures contracts	758,790	-	187,140	-
Unrealised gain on forward currency exchange contracts	137,959	11,684,714	563,371	84,083
Swap contracts at fair value	-	-	2,950,401	1,781,516
Other assets	4,371	6,238	690	1,895
TOTAL ASSETS	127,742,615	1,092,286,438	157,163,911	51,180,595
LIABILITIES				
Bank overdrafts	-	-	-	1
Due to brokers	605,193	-	2,026,862	663,071
Collateral payable	-	5,861,481	16,424	1,100,000
Payables on redemptions	314,005	189,359	20,912	35,087
Payables on investments purchased	-	-	-	103,120
Dividend distributions payable	252,066	9,580,567	181,395	-
Management fees payable	68,721	467,313	88,389	48,853
Options written and swaptions contracts at market value	161,494	-	-	-
Unrealised loss on financial futures contracts	38,197	-	328,046	980,634
Unrealised loss on forward currency exchange contracts	316,993	4,448,922	131,968	182,668
Swap contracts at fair value	-	-	1,204,575	602,433
Other liabilities	100,400	394,284	95,683	29,140
TOTAL LIABILITIES	1,857,069	20,941,926	4,094,254	3,745,007
TOTAL NET ASSETS	125,885,546	1,071,344,512	153,069,657	47,435,588

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

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
ASSETS				
Investments in securities at cost	711,961,613	695,503,445	303,130,956	857,333,641
Unrealised gain/(loss)	6,087,657	1,724,161	4,074,654	(5,884,805)
Investments in securities at market value	718,049,270	697,227,606	307,205,610	851,448,836
Cash at bank and at brokers	11,095,789	9,451,206	7,248,624	15,838,952
Receivables on subscriptions	2,394,583	908,030	11,116,517	6,670,522
Receivables on investments sold	-	-	7,634	29,773,641
Interest receivable	7,748,097	5,211,183	3,205,225	5,396,124
Tax reclaims receivable	-	-	-	181,305
Management fee rebates	-	-	-	940
Unrealised gain on financial futures contracts	2,611,332	1,208,308	530,382	4,397,232
Unrealised gain on forward currency exchange contracts	408,435	155,180	44,788	8,239,867
Swap contracts at fair value	3,622,841	2,630,862	193,852	4,241,038
Other assets	4	1,633	-	1,967
TOTAL ASSETS	745,930,351	716,794,008	329,552,632	926,190,424
LIABILITIES				
Due to brokers	2,227,606	1,920,964	648,139	1,549,040
Collateral payable	-	-	-	810,000
Payables on redemptions	203,597	4,184,627	1,386,270	275,432
Payables on investments purchased	625,524	-	10,792,482	78,830,682
Dividend distributions payable	1,470,093	605,393	12,303	1,077,230
Management fees payable	352,291	143,565	76,013	149,339
Unrealised loss on financial futures contracts	3,265,756	1,171,084	1,049,962	2,456,120
Unrealised loss on forward currency exchange contracts	97,370	102,764	170,863	8,060,124
Swap contracts at fair value	3,729,476	3,765,637	811,806	4,896,777
Other liabilities	342,084	256,023	114,242	571,257
TOTAL LIABILITIES	12,313,797	12,150,057	15,062,080	98,676,001
TOTAL NET ASSETS	733,616,554	704,643,951	314,490,552	827,514,423

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD
ASSETS				
Investments in securities at cost	608,767,104	5,737,368,994	61,312,984	645,302,206
Unrealised gain/(loss)	(6,382,228)	(218,368,835)	499,097	(11,258,278)
Investments in securities at market value	602,384,876	5,519,000,159	61,812,081	634,043,928
Cash at bank and at brokers	6,391,848	411,601,126	332,765	5,985,710
Collateral receivable	283,022	2,109,416	-	-
Receivables on subscriptions	99,616	26,227	-	1,356,171
Interest receivable	1,730,828	33,699,046	517,592	5,174,513
Management fee rebates	-	10,170	-	761
Unrealised gain on financial futures contracts	1,562,262	-	-	5,177,378
Unrealised gain on forward currency exchange contracts	5,322,703	5,496,116	1,631	871,658
Swap contracts at fair value	2,740,977	-	-	-
Other assets	476	7,379	-	2,656
TOTAL ASSETS	620,516,608	5,971,949,639	62,664,069	652,612,775
LIABILITIES				
Due to brokers	364,148	66,355,438	6	2,680,082
Collateral payable	-	-	9,622	360,406
Payables on redemptions	510,875	19,272,562	-	1,328,337
Dividend distributions payable	564,382	10,769,075	216	962,267
Management fees payable	307,092	3,384,447	1,211	283,591
Unrealised loss on financial futures contracts	1,403,590	122,073	-	814,271
Unrealised loss on forward currency exchange contracts	3,539,894	5,649,882	-	8,613
Swap contracts at fair value	3,069,925	154,339,242	-	1,488,399
Other liabilities	321,980	3,386,542	15,240	248,904
TOTAL LIABILITIES	10,081,886	263,279,261	26,295	8,174,870
TOTAL NET ASSETS	610,434,722	5,708,670,378	62,637,774	644,437,905

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitized Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
ASSETS				
Investments in securities at cost	55,824,475	669,522,408	155,307,515	78,868,088
Unrealised gain/(loss)	(1,124,915)	(8,074,406)	(4,480,511)	49,662
Investments in securities at market value	54,699,560	661,448,002	150,827,004	78,917,750
Cash at bank and at brokers	342,074	22,460,077	7,606,104	729,101
Collateral receivable	-	233,206	-	-
Receivables on subscriptions	-	1,865,587	514,362	19,429
Receivables on investments sold	-	17,008,358	596,316	-
Interest receivable	621,148	2,944,170	1,327,885	354,815
Management fee rebates	-	-	55	-
Unrealised gain on financial futures contracts	-	6,207	15,938	-
Unrealised gain on forward currency exchange contracts	141,243	2,728,700	434,063	781,179
Swap contracts at fair value	-	-	2,255,144	-
Other assets	-	3,436	117	65
TOTAL ASSETS	55,804,025	708,697,743	163,576,988	80,802,339
LIABILITIES				
Due to brokers	-	-	2,364,282	-
Collateral payable	54,889	50,000	58,057	180,482
Payables on redemptions	-	1,158,634	468,482	8,703
Payables on investments purchased	-	46,543,354	612,366	-
Dividend distributions payable	8	1,312,895	210,503	-
Management fees payable	168	131,978	100,923	58,637
Unrealised loss on financial futures contracts	15,898	904,721	1,073,617	-
Unrealised loss on forward currency exchange contracts	49,785	6,383,829	1,390,175	391,017
Swap contracts at fair value	-	-	409,148	-
Other liabilities	16,970	155,469	98,463	47,593
TOTAL LIABILITIES	137,718	56,640,880	6,786,016	686,432
TOTAL NET ASSETS	55,666,307	652,056,863	156,790,972	80,115,907

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD
ASSETS				
Investments in securities at cost	181,856,923	439,101,472	133,522,048	498,554,995
Unrealised gain/(loss)	(6,829,150)	(19,482,655)	(4,265,116)	13,794,270
Investments in securities at market value	175,027,773	419,618,817	129,256,932	512,349,265
Cash at bank and at brokers	974,056	14,309,114	2,322,645	5,142,654
Collateral receivable	-	1,090,000	6,641	-
Receivables on subscriptions	320	38,617	372	1,733,826
Receivables on investments sold	1,499,620	288,114	-	-
Interest receivable	2,335,683	4,148,198	1,613,126	6,129,142
Tax reclaims receivable	-	-	10,878	-
Unrealised gain on financial futures contracts	-	815,962	-	-
Unrealised gain on forward currency exchange contracts	150,609	3,840,214	158,129	4,841,375
Swap contracts at fair value	-	9,918,795	-	-
Other assets	-	4,779	152	34,134
TOTAL ASSETS	179,988,061	454,072,610	133,368,875	530,230,396
LIABILITIES				
Due to brokers	-	4,875,639	1,192,859	23,234
Collateral payable	51,711	56,185	-	2,558,038
Payables on redemptions	1,262	28,287	47,343	28
Payables on investments purchased	1,487,462	521,991	-	-
Dividend distributions payable	62,578	164,644	24,712	55
Management fees payable	13,973	101,162	11,226	230,807
Unrealised loss on financial futures contracts	-	1,325,093	-	-
Unrealised loss on forward currency exchange contracts	84,509	2,993,335	1,073,422	1,921,993
Swap contracts at fair value	-	2,537,101	-	-
Other liabilities	53,338 [^]	171,373	36,844	159,293
TOTAL LIABILITIES	1,754,833	12,774,810	2,386,406	4,893,448
TOTAL NET ASSETS	178,233,228	441,297,800	130,982,469	525,336,948

[^] Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Emerging Market Bond USD
ASSETS				
Investments in securities at cost	100,434,965	17,593,559	1,229,577,915	1,913,136,304
Unrealised gain	1,450,428	296,340	55,848,055	61,007,521
Investments in securities at market value	101,885,393	17,889,899	1,285,425,970	1,974,143,825
Cash at bank and at brokers	511,161	171,224	9,012,280	7,648,778
Collateral receivable	318,480	-	-	3,794,024
Receivables on subscriptions	1,107	-	2,343	66,373
Receivables on investments sold	-	106,722	-	-
Interest receivable	1,647,706	272,447	15,453,514	35,464,573
Tax reclaims receivable	-	-	-	186,880
Unrealised gain on forward currency exchange contracts	1,332,311	184,812	2,474,306	10,965,538
Other assets	57	-	13,440	355
TOTAL ASSETS	105,696,215	18,625,104	1,312,381,853	2,032,270,346
LIABILITIES				
Bank overdrafts	-	-	-	220
Collateral payable	-	9,790	-	1,150,000
Payables on redemptions	-	-	3,376,818	47,651
Dividend distributions payable	13,296	62	59,522	46,714
Management fees payable	4,515	11	282,021	78,761
Unrealised loss on forward currency exchange contracts	590,372	39,988	3,964	6,434,578
Other liabilities	26,194	5,589	790,509	518,833
TOTAL LIABILITIES	634,377	55,440	4,512,834	8,276,757
TOTAL NET ASSETS	105,061,838	18,569,664	1,307,869,019	2,023,993,589

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
ASSETS				
Investments in securities at cost	49,465,276	334,387,656	10,032,889,641	2,178,710,343
Unrealised gain/(loss)	2,539,592	15,231,466	(181,758,175)	(59,305,125)
Investments in securities at market value	52,004,868	349,619,122	9,851,131,466	2,119,405,218
Cash at bank and at brokers	107,628	3,917,661	105,480,423	33,824,609
Collateral receivable	-	-	2,580,000	1,410,892
Receivables on subscriptions	20,966	-	36,189,585	4,256,885
Interest receivable	944,472	3,731,473	161,510,580	35,973,714
Tax reclaims receivable	-	59,708	-	19,009
Management fee rebates	-	265	-	-
Unrealised gain on financial futures contracts	-	-	2,931,878	1,670,583
Unrealised gain on forward currency exchange contracts	26,265	2,290,540	27,315,087	7,263,283
Swap contracts at fair value	-	-	96,622,295	22,682,971
Other assets	30	8,239	5,921,450	216
TOTAL ASSETS	53,104,229	359,627,008	10,289,682,764	2,226,507,380
LIABILITIES				
Bank overdrafts	-	216	-	-
Due to brokers	10,028	-	63,359,998	16,358,409
Collateral payable	14,155	49,103	10,463,153	2,300,000
Payables on redemptions	3,289	-	428,814	-
Payables on investments purchased	-	-	7,650,105	-
Dividend distributions payable	5,982	143	26,147,088	8,895,370
Management fees payable	5,553	3,202	-	1,208,607
Unrealised loss on financial futures contracts	-	-	16,844,785	8,048,263
Unrealised loss on forward currency exchange contracts	99	433,145	6,948,267	1,108,883
Swap contracts at fair value	-	-	35,222,346	9,126,773
Other liabilities	16,117	63,495	16,825,875	912,709
TOTAL LIABILITIES	55,223	549,304	183,890,431	47,959,014
TOTAL NET ASSETS	53,049,006	359,077,704	10,105,792,333	2,178,548,366

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD
ASSETS				
Investments in securities at cost	1,379,693,622	1,247,478,870	2,080,520,553	63,041,547
Unrealised gain/(loss)	(63,038,671)	24,535,619	(46,453,418)	232,889
Investments in securities at market value	1,316,654,951	1,272,014,489	2,034,067,135	63,274,436
Cash at bank and at brokers	12,684,500	39,906,066	159,426,286	2,347,745
Collateral receivable	1,170,995	-	191,000	-
Receivables on subscriptions	1,703,907	40,946	3,151,659	958,128
Receivables on investments sold	-	1,424,000	-	-
Interest receivable	22,010,327	3,529,685	26,957,932	917,631
Tax reclaims receivable	89,675	618,526	100,341	432
Options purchased and swaptions contracts at market value	624,092	-	-	14,400
Unrealised gain on financial futures contracts	-	-	14,253,070	851,675
Unrealised gain on forward currency exchange contracts	1,753,596	17,692,138	4,859,312	686,528
Swap contracts at fair value	3,104,866	-	181,851	145,295
Other assets	-	3,816	5,071	2,793
TOTAL ASSETS	1,359,796,909	1,335,229,666	2,243,193,657	69,199,063
LIABILITIES				
Due to brokers	2,633,151	-	9,295,685	414,479
Collateral payable	2,120,000	5,528,283	1,627,035	218,705
Payables on redemptions	253,793	670,265	1,653,592	328,401
Payables on investments purchased	2,383,250	1,272,189	-	71,276
Dividend distributions payable	5,114,812	1,099,844	4,992,176	421,777
Management fees payable	710,733	560,972	658,984	57,503
Unrealised loss on financial futures contracts	-	-	48,515	325,044
Unrealised loss on forward currency exchange contracts	1,270,127	12,039,985	18,882,289	1,064,953
Swap contracts at fair value	2,311,104	-	2,010,644	162,190
Other liabilities	482,023	490,877	841,027	54,957
TOTAL LIABILITIES	17,278,993	21,662,415	40,009,947	3,119,285
TOTAL NET ASSETS	1,342,517,916	1,313,567,251	2,203,183,710	66,079,778

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD
ASSETS				
Investments in securities at cost	3,203,295,145	1,952,006,109	56,505,117	2,287,383,916
Unrealised gain/(loss)	(7,104,299)	(50,346,936)	416,665	(9,209,108)
Investments in securities at market value	3,196,190,846	1,901,659,173	56,921,782	2,278,174,808
Cash at bank and at brokers	83,192,667	89,422,416	2,590,396	52,876,732
Collateral receivable	1,140,000	510,000	-	2,564,231
Receivables on subscriptions	4,413,671	1,009,450	2,091	4,462,769
Receivables on investments sold	4,449,460	-	-	163,303,922
Dividends receivable	268	-	-	-
Interest receivable	42,984,212	34,960,018	115,853	9,140,129
Tax reclaims receivable	31,956	72,484	121,437	-
Management fee rebates	1,227	-	-	-
Options purchased and swaptions contracts at market value	394,800	514,193	-	-
Unrealised gain on financial futures contracts	48,043,587	1,482,828	-	-
Unrealised gain on forward currency exchange contracts	14,762,005	6,844,128	669,128	3,432,862
Swap contracts at fair value	6,697,956	354,115	-	-
Other assets	22,898	6,491	-	14,460
TOTAL ASSETS	3,402,325,553	2,036,835,296	60,420,687	2,513,969,913
LIABILITIES				
Bank overdrafts	-	-	-	804,547
Due to brokers	19,579,102	599,847	-	-
Collateral payable	4,235,019	2,500,336	6,163	140,000
Payables on redemptions	8,390,071	1,839,700	10	16,185
Payables on investments purchased	8,228,455	356,379	-	423,827,349
Dividend distributions payable	12,736,214	2,569,700	1,717	5,640,443
Management fees payable	2,376,875	569,547	7,239	87,875
Options written and swaptions contracts at market value	-	81,019	-	-
Unrealised loss on financial futures contracts	32,357,238	1,574,234	-	2,463,108
Unrealised loss on forward currency exchange contracts	38,524,280	14,687,300	289,658	27,472,959
Swap contracts at fair value	8,580,754	5,172,143	-	-
Other liabilities	1,575,508	723,170	29,213	808,017
TOTAL LIABILITIES	136,583,516	30,673,375	334,000	461,260,483
TOTAL NET ASSETS	3,265,742,037	2,006,161,921	60,086,687	2,052,709,430

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR
ASSETS				
Investments in securities at cost	19,414,539	499,184,900	1,174,140,889	1,262,653,377
Unrealised gain/(loss)	812,843	18,159,402	(28,672,499)	43,443,813
Investments in securities at market value	20,227,382	517,344,302	1,145,468,390	1,306,097,190
Cash at bank and at brokers	272,318	28,413,544	16,098,135	8,943,679
Collateral receivable	-	291,577	-	-
Receivables on subscriptions	-	379,004	4,790,090	568,464
Receivables on investments sold	-	10,897,474	-	426,888
Interest receivable	340,096	4,447,013	16,970,177	21,101,583
Tax reclaims receivable	-	17,069	-	-
Unrealised gain on financial futures contracts	-	8,211,947	348,282	-
Unrealised gain on forward currency exchange contracts	9,272	4,845,571	16,555,417	1,005,514
Swap contracts at fair value	-	6,188,508	2,815,895	29,945
Other assets	-	433	4,946	-
TOTAL ASSETS	20,849,068	581,036,442	1,203,051,332	1,338,173,263
LIABILITIES				
Due to brokers	-	14,046,306	614,271	-
Collateral payable	9,278	207,032	9,000,102	7,055
Payables on redemptions	-	10,442	9,396,234	4,943,430
Payables on investments purchased	-	39,646,586	-	-
Dividend distributions payable	37	211,900	6,954,144	1,324,521
Management fees payable	191	104,850	708,163	317,983
Unrealised loss on financial futures contracts	-	7,678,760	1,510,353	-
Unrealised loss on forward currency exchange contracts	203,718	7,601,448	729,426	534,506
Swap contracts at fair value	-	4,979,568	88,990	9,240
Other liabilities	7,557	190,873	625,748	392,430
TOTAL LIABILITIES	220,781	74,677,765	29,627,431	7,529,165
TOTAL NET ASSETS	20,628,287	506,358,677	1,173,423,901	1,330,644,098

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Sustainable Global Credit Income Short Duration* EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable Global Sovereign Bond* EUR	Schroder ISF Sustainable US Dollar Corporate Bond* USD
ASSETS				
Investments in securities at cost	152,938,685	349,813,177	16,218,622	9,910,037
Unrealised gain/(loss)	(1,862,221)	(11,209,124)	552,928	539,916
Investments in securities at market value	151,076,464	338,604,053	16,771,550	10,449,953
Cash at bank and at brokers	1,862,439	11,704,254	976,692	172,271
Collateral receivable	106,948	-	21,946	-
Receivables on subscriptions	17,663	142,884	-	-
Receivables on investments sold	-	-	35,022	-
Dividends receivable	43,343	-	-	-
Interest receivable	1,989,459	4,710,580	135,331	106,230
Tax reclaims receivable	-	5,605	-	-
Management fee rebates	25	50	-	-
Options purchased and swaptions contracts at market value	13,031	-	-	-
Unrealised gain on financial futures contracts	1,048,554	3,075,569	116,541	97,766
Unrealised gain on forward currency exchange contracts	918,437	2,622,410	149,427	352
Swap contracts at fair value	62,413	3,167,978	80,514	-
Other assets	68	7,003	552	-
TOTAL ASSETS	157,138,844	364,040,386	18,287,575	10,826,572
LIABILITIES				
Due to brokers	17,038	4,135,938	720,740	18,780
Collateral payable	-	914,248	-	9,754
Payables on redemptions	15,045	806,401	151,266	-
Dividend distributions payable	183,860	2,237,908	22,781	43
Management fees payable	20,153	196,156	4,930	29
Unrealised loss on financial futures contracts	1,056,796	188,544	72,414	47,141
Unrealised loss on forward currency exchange contracts	379,216	4,218,226	287,761	-
Swap contracts at fair value	136,796	1,327,944	152,519	-
Other liabilities	54,382	169,829	26,801	20,869
TOTAL LIABILITIES	1,863,286	14,195,194	1,439,212	96,616
TOTAL NET ASSETS	155,275,558	349,845,192	16,848,363	10,729,956

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

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

Combined Statement of Net Assets as at 31 December 2023 (continued)

	Schroder ISF Sustainable US Dollar High Yield* USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined [‡] EUR
ASSETS				
Investments in securities at cost	154,974,932	284,413,532	489,488,217	100,882,936,146
Unrealised gain/(loss)	11,659,411	(69,165)	440,257	4,034,058,169
Investments in securities at market value	166,634,343	284,344,367	489,928,474	104,916,994,315
Cash at bank and at brokers	10,512,000	2,512,821	44,254,750	2,318,649,292
Time deposits	-	64,110,163	-	64,110,163
Collateral receivable	-	-	-	36,796,992
Receivables on subscriptions	-	6,375,345	-	162,536,663
Receivables on investments sold	-	437	-	291,271,931
Dividends receivable	-	-	-	77,749,517
Interest receivable	2,469,528	1,380,599	-	502,966,832
Tax reclaims receivable	-	-	-	50,468,675
Management fee rebates	-	-	-	41,257
Options purchased and swaptions contracts at market value	-	-	-	4,597,643
Unrealised gain on financial futures contracts	-	-	-	120,043,475
Unrealised gain on forward currency exchange contracts	683	-	-	223,606,719
Swap contracts at fair value	-	-	-	171,812,057
Other assets	-	-	-	7,702,742
TOTAL ASSETS	179,616,554	358,723,732	534,183,224	108,949,348,273
LIABILITIES				
Bank overdrafts	-	-	-	63,079,287
Due to brokers	-	-	-	172,055,113
Collateral payable	9,561	-	-	63,056,496
Payables on redemptions	-	3,076,798	139,726	136,156,122
Payables on investments purchased	-	15,000,010	-	624,389,035
Dividend distributions payable	37,405	-	-	216,252,478
Management fees payable	7,904	46,410	57,323	51,925,143
Performance fees payable	-	-	-	263
Options written and swaptions contracts at market value	-	-	-	15,750,310
Unrealised loss on financial futures contracts	459,101	-	-	96,151,231
Unrealised loss on forward currency exchange contracts	-	-	-	197,124,300
Swap contracts at fair value	-	-	-	109,869,716
Other liabilities	40,893	78,093	119,404	176,528,818
TOTAL LIABILITIES	554,864	18,201,311	316,453	1,922,338,312
TOTAL NET ASSETS	179,061,690	340,522,421	533,866,771	107,027,009,961

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

‡ For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 29 December 2023 : 1 Euro = 1.1051 US Dollar; 1 Euro = 0.8688 British Pound; 1 Euro = 0.9280 Swiss Franc; 1 Euro = 156.7182 Japanese Yen; 1 Euro = 8.6334 Hong Kong Dollar; 1 Euro = 7.8752 Renminbi.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap* EUR	Schroder ISF Global Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	5,986,424,282	1,974,373,841	149,510,109	744,156,204
INCOME				
Dividend income, net of withholding taxes	126,118,433	47,398,429	1,490,853	14,815,875
Bank interest	2,033,835	526,610	21,274	593,606
TOTAL INCOME	128,152,268	47,925,039	1,512,127	15,409,481
EXPENSES				
Management fees	51,839,214	10,938,143	158,140	2,612,930
Administration fees	10,402,958	1,889,541	48,315	768,176
Taxe d'abonnement	2,200,603	418,334	9,573	284,108
Depositary fees	787,192	(31,534)	9,895	66,592
Distribution fees	958,404	700,030	23,836	178,033
Bank and other interest expenses	3	1	-	1
Operating expenses	1,275,779	291,566	6,574	158,615
TOTAL EXPENSES	67,464,153	14,206,081	256,333	4,068,455
NET INVESTMENT INCOME/(LOSS)	60,688,115	33,718,958	1,255,794	11,341,026
Net realised gain/(loss) on:				
Sale of investments	(237,183,353)	(110,776,736)	9,206,079	4,850,165
Financial futures contracts	-	-	-	(1,861,795)
Forward currency exchange contracts	3,908,957	1,847,289	-	1,967,678
Swaps contracts	(96,032)	-	-	(376)
Currency exchange	(441,050)	(105,779)	(13,735)	(41,559)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(233,811,478)	(109,035,226)	9,192,344	4,914,113
Net change in unrealised appreciation/ (depreciation) on:				
Investments	240,707,224	193,600,378	3,950,393	189,359,638
Financial futures contracts	-	-	-	1,764,000
Forward currency exchange contracts	(246,297)	(447,270)	-	(58,346)
Currency exchange	(5,012,892)	3,957	(8,270)	36,666
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	235,448,035	193,157,065	3,942,123	191,101,958
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	62,324,672	117,840,797	14,390,261	207,357,097
Subscriptions	2,515,961,714	323,483,420	8,620,038	704,044,849
Redemptions	(2,796,083,256)	(1,627,307,830)	(172,520,409)	(267,683,756)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(280,121,542)	(1,303,824,410)	(163,900,371)	436,361,093
Dividend distributions	(6,778,172)	(618,207)	-	(1,362,294)
NET ASSETS AT THE END OF THE YEAR	5,761,849,240	787,772,021	-	1,386,512,100

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	167,787,265	208,572,961,748	176,133,694	72,400,127
INCOME				
Dividend income, net of withholding taxes	7,209,602	3,818,141,373	3,562,532	1,945,116
Bank interest	42,221	105,662	16	33,894
TOTAL INCOME	7,251,823	3,818,247,035	3,562,548	1,979,010
EXPENSES				
Management fees	2,007,631	1,662,975,829	1,899,387	718,002
Administration fees	431,241	380,456,962	444,554	181,554
Taxe d'abonnement	84,473	80,042,821	91,861	35,908
Depository fees	(827)	17,107,600	15,505	5,207
Distribution fees	369,060	70,161,341	118,587	51,300
Bank and other interest expenses	-	11,176,311	-	-
Operating expenses	41,392	57,245,668	45,497	19,510
TOTAL EXPENSES	2,932,970	2,279,166,532	2,615,391	1,011,481
NET INVESTMENT INCOME/(LOSS)	4,318,853	1,539,080,503	947,157	967,529
Net realised gain/(loss) on:				
Sale of investments	15,894,468	16,655,092,252	9,083,118	(490,241)
Financial futures contracts	-	339,289,898	-	-
Forward currency exchange contracts	-	5,982,124,629	(58,622)	(322,172)
Swaps contracts	(262)	-	-	-
Currency exchange	439	6,537,516	83	(4,670)
NET REALISED GAIN/(LOSS) FOR THE YEAR	15,894,645	22,983,044,295	9,024,579	(817,083)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	15,308,515	20,514,680,643	(2,017,714)	4,806,702
Financial futures contracts	-	16,080,098	-	-
Forward currency exchange contracts	-	962,667,910	(48,225)	(47,038)
Currency exchange	24,915	73,359	4,725	31,557
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	15,333,430	21,493,502,010	(2,061,214)	4,791,221
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	35,546,928	46,015,626,808	7,910,522	4,941,667
Subscriptions	35,693,906	61,025,942,327	35,426,421	12,156,931
Redemptions	(78,463,122)	(125,169,748,893)	(40,661,531)	(24,397,170)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(42,769,216)	(64,143,806,566)	(5,235,110)	(12,240,239)
Dividend distributions	(404,688)	(37,965,286)	(216,620)	(503,573)
NET ASSETS AT THE END OF THE YEAR	160,160,289	190,406,816,704	178,592,486	64,597,982

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,359,152,111	634,907,650	216,485,838	-
INCOME				
Dividend income, net of withholding taxes	28,260,454	11,959,742	9,471,329	171,964
Bank interest	1,427,437	254,015	152,345	9,677
TOTAL INCOME	29,687,891	12,213,757	9,623,674	181,641
EXPENSES				
Management fees	12,309,330	4,030,995	3,051,572	406
Administration fees	2,682,950	954,653	520,221	3,371
Taxe d'abonnement	699,019	211,214	109,672	755
Depository fees	115,303	96,589	246,973	6,213
Distribution fees	811,302	59,737	185,210	44
Bank and other interest expenses	-	-	761	-
Operating expenses	434,201	120,961	77,635	697
TOTAL EXPENSES	17,052,105	5,474,149	4,192,044	11,486
Less: Expense subsidy	-	(691)	-	-
NET INVESTMENT INCOME/(LOSS)	12,635,786	6,740,299	5,431,630	170,155
Net realised gain/(loss) on:				
Sale of investments	110,138,689	(117,647,980)	1,792,761	(251,090)
Options contracts	-	-	1,214,305	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	1,632,490	(2,283)	231,186	(177)
Swaps contracts	-	(13,842)	(677)	(263)
Currency exchange	(277,339)	(271,174)	40,425	7,641
NET REALISED GAIN/(LOSS) FOR THE YEAR	111,493,840	(117,935,279)	3,278,000	(243,889)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	464,294,041	(27,813,241)	9,356,448	(72,835)
Options contracts	-	-	(679,835)	-
Forward currency exchange contracts	864,195	-	167,732	96
Currency exchange	22,087	10,089	(10,785)	122
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	465,180,323	(27,803,152)	8,833,560	(72,617)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	589,309,949	(138,998,132)	17,543,190	(146,351)
Subscriptions	1,177,651,274	398,184,330	46,060,938	10,127,686
Redemptions	(848,416,784)	(309,778,033)	(55,033,676)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	329,234,490	88,406,297	(8,972,738)	10,127,686
Dividend distributions	(8,609,469)	(147,408)	(13,101,394)	-
NET ASSETS AT THE END OF THE YEAR	3,269,087,081	584,168,407	211,954,896	9,981,335

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,042,469,005	259,234,991	4,378,863,179	556,596,303
INCOME				
Dividend income, net of withholding taxes	40,945,240	6,597,467	137,478,486	9,050,614
Bank interest	745,142	297,302	1,145,953	364,306
TOTAL INCOME	41,690,382	6,894,769	138,624,439	9,414,920
EXPENSES				
Management fees	10,510,253	219,387	42,118,895	5,778,221
Administration fees	1,944,325	119,429	9,228,997	1,018,166
Taxe d'abonnement	426,559	36,700	2,246,061	218,021
Depositary fees	162,259	38,659	752,186	89,054
Distribution fees	256,793	17,984	167,216	486,504
Bank and other interest expenses	1	162	12,445	1
Operating expenses	218,636	31,059	1,101,825	111,340
TOTAL EXPENSES	13,518,826	463,380	55,627,625	7,701,307
NET INVESTMENT INCOME/(LOSS)	28,171,556	6,431,389	82,996,814	1,713,613
Net realised gain/(loss) on:				
Sale of investments	29,955,967	10,524,114	121,147,343	(63,710,112)
Options contracts	-	-	(16,940,734)	-
Financial futures contracts	-	-	(719)	-
Forward currency exchange contracts	(31,233)	669	425,984	(7,671)
Swaps contracts	(3,602)	(1,404)	(13,534)	(2,302)
Currency exchange	(242,942)	(26,966)	(449,346)	7,458
NET REALISED GAIN/(LOSS) FOR THE YEAR	29,678,190	10,496,413	104,168,994	(63,712,627)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	76,896,827	29,746,454	406,420,050	27,680,149
Options contracts	-	-	(3,668,579)	-
Forward currency exchange contracts	(37,182)	-	688,442	-
Currency exchange	213,782	(1,268,904)	(5,240,947)	(1,049,487)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	77,073,427	28,477,550	398,198,966	26,630,662
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	134,923,173	45,405,352	585,364,774	(35,368,352)
Subscriptions	286,081,523	23,249,636	560,680,704	52,814,106
Redemptions	(430,555,770)	(14,091,241)	(807,720,677)	(103,872,776)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(144,474,247)	9,158,395	(247,039,973)	(51,058,670)
Dividend distributions	(6,093,697)	-	(63,912,581)	(62,362)
NET ASSETS AT THE END OF THE YEAR	1,026,824,234	313,798,738	4,653,275,399	470,106,919

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Changing Lifestyles USD	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	12,025,998	3,955,792,707	66,843,982	1,536,502,418
INCOME				
Dividend income, net of withholding taxes	187,378	64,229,865	893,584	22,745,620
Interest income from investments, net of withholding taxes	-	797	-	-
Bank interest	14,723	1,414,879	31,592	650,753
TOTAL INCOME	202,101	65,645,541	925,176	23,396,373
EXPENSES				
Management fees	73,675	38,040,577	58,767	15,385,166
Administration fees	17,140	7,032,387	29,470	2,830,926
Taxe d'abonnement	3,606	1,575,698	8,552	593,871
Depositary fees	68	956,968	2,671	195,387
Distribution fees	5,845	105,957	84	302,782
Operating expenses	2,281	844,819	6,157	321,800
TOTAL EXPENSES	102,615	48,556,406	105,701	19,629,932
NET INVESTMENT INCOME/(LOSS)	99,486	17,089,135	819,475	3,766,441
Net realised gain/(loss) on:				
Sale of investments	(111,906)	(520,576,740)	(9,903,731)	(272,398,611)
Forward currency exchange contracts	2,261	44,694	(2)	(155,831)
Swaps contracts	(110)	(87,157)	(1,536)	(23,285)
Currency exchange	(4,780)	(2,911,922)	(5,570)	(538,492)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(114,535)	(523,531,125)	(9,910,839)	(273,116,219)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,709,279	(166,215,007)	6,382,831	14,337,109
Forward currency exchange contracts	3,640	6,020	-	(166,684)
Currency exchange	101	(274,248)	(9,169)	9,262
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	2,713,020	(166,483,235)	6,373,662	14,179,687
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,697,971	(672,925,225)	(2,717,702)	(255,170,091)
Subscriptions	1,927,732	2,592,624,041	23,803,349	414,345,302
Redemptions	(1,610,592)	(2,393,598,013)	(39,586,104)	(656,254,006)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	317,140	199,026,028	(15,782,755)	(241,908,704)
Dividend distributions	-	-	-	(39,338)
NET ASSETS AT THE END OF THE YEAR	15,041,109	3,481,893,510	48,343,525	1,039,384,285

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Digital Infrastructure * USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Circular Economy * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	47,000,660	5,320,188,139	243,487,639	-
INCOME				
Dividend income, net of withholding taxes	308,442	108,672,677	14,863,402	3,851
Interest income from investments, net of withholding taxes	-	807	-	-
Bank interest	26,335	3,418,447	578,145	1,177
TOTAL INCOME	334,777	112,091,931	15,441,547	5,028
EXPENSES				
Management fees	47,819	56,494,296	4,296,408	30
Administration fees	21,036	9,555,681	719,038	1,477
Taxe d'abonnement	3,473	2,092,784	172,174	151
Depositary fees	16,373	821,950	370,112	2,240
Distribution fees	106	2,700,197	164,646	2
Bank and other interest expenses	-	5	22	-
Operating expenses	10,533	1,115,125	78,410	96
TOTAL EXPENSES	99,340	72,780,038	5,800,810	3,996
NET INVESTMENT INCOME/(LOSS)	235,437	39,311,893	9,640,737	1,032
Net realised gain/(loss) on:				
Sale of investments	(17,594,472)	(388,063,226)	81,076,073	19,005
Forward currency exchange contracts	(316)	974,974	3,735	-
Swaps contracts	-	(61,652)	(843)	-
Currency exchange	(18,885)	(2,125,584)	(127,123)	3,060
NET REALISED GAIN/(LOSS) FOR THE YEAR	(17,613,673)	(389,275,488)	80,951,842	22,065
Net change in unrealised appreciation/ (depreciation) on:				
Investments	18,888,917	444,667,273	78,060,769	926,075
Forward currency exchange contracts	(87)	(31,143)	-	-
Currency exchange	(8,641)	(8,426,336)	(1,254,403)	3
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	18,880,189	436,209,794	76,806,366	926,078
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,501,953	86,246,199	167,398,945	949,175
Subscriptions	3,162,607	2,388,195,147	387,469,375	5,034,152
Redemptions	(51,665,221)	(2,771,869,209)	(247,361,693)	(30)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(48,502,614)	(383,674,062)	140,107,682	5,034,122
Dividend distributions	-	(89,259)	(659,256)	(4)
NET ASSETS AT THE END OF THE YEAR	-	5,022,671,017	550,335,010	5,983,293

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD
NET ASSETS AT THE BEGINNING OF THE YEAR	4,230,399,164	187,761,204	46,193,463	55,995,297
INCOME				
Dividend income, net of withholding taxes	102,979,072	4,885,431	1,018,860	3,930,527
Bank interest	2,951,715	159,617	59,560	161,243
TOTAL INCOME	105,930,787	5,045,048	1,078,420	4,091,770
EXPENSES				
Management fees	25,754,281	278,657	34,607	375,960
Administration fees	5,016,731	146,484	28,106	95,243
Taxe d'abonnement	1,056,244	45,305	7,726	26,239
Depositary fees	1,166,424	77,670	5,229	25,712
Distribution fees	777,923	-	17	13
Bank and other interest expenses	-	65	-	-
Operating expenses	673,386	28,182	63,469	18,368
TOTAL EXPENSES	34,444,990	576,363	139,154	541,535
NET INVESTMENT INCOME/(LOSS)	71,485,797	4,468,685	939,266	3,550,235
Net realised gain/(loss) on:				
Sale of investments	(290,903,239)	(20,657,488)	(2,086,701)	3,081,697
Financial futures contracts	-	-	-	7
Forward currency exchange contracts	(1,649,424)	(7,333)	-	(219,956)
Swaps contracts	(79,079)	(4,122)	(17,802)	(43)
Currency exchange	(516,788)	(199,543)	52,577	65,587
NET REALISED GAIN/(LOSS) FOR THE YEAR	(293,148,530)	(20,868,486)	(2,051,926)	2,927,292
Net change in unrealised appreciation/ (depreciation) on:				
Investments	604,014,516	40,539,072	(96,905)	5,163,185
Forward currency exchange contracts	739,045	-	-	77,606
Currency exchange	(16,574,868)	(655,488)	315	(40,695)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	588,178,693	39,883,584	(96,590)	5,200,096
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	366,515,960	23,483,783	(1,209,250)	11,677,623
Subscriptions	1,424,669,651	109,866,396	31,061,757	54,097,096
Redemptions	(1,021,886,925)	(27,842,443)	(18,047,511)	(14,053,767)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	402,782,726	82,023,953	13,014,246	40,043,329
Dividend distributions	(705,732)	-	-	(185)
NET ASSETS AT THE END OF THE YEAR	4,998,992,118	293,268,940	57,998,459	107,716,064

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Innovators EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	235,728,158	28,206,302	69,566,273	416,216,152
INCOME				
Dividend income, net of withholding taxes	7,148,831	336,767	1,781,817	7,220,198
Bank interest	93,000	33,127	21,625	168,858
TOTAL INCOME	7,241,831	369,894	1,803,442	7,389,056
EXPENSES				
Management fees	3,358,328	114,577	1,028,097	3,692,228
Administration fees	572,681	36,112	176,122	755,022
Taxe d'abonnement	113,589	8,155	35,623	164,326
Depositary fees	211,263	(2,540)	11,359	(4,268)
Distribution fees	562,604	460	212,186	183,218
Bank and other interest expenses	14	-	-	-
Operating expenses	59,628	4,619	17,830	83,381
TOTAL EXPENSES	4,878,107	161,383	1,481,217	4,873,907
NET INVESTMENT INCOME/(LOSS)	2,363,724	208,511	322,225	2,515,149
Net realised gain/(loss) on:				
Sale of investments	(3,462,080)	2,702,396	(10,264)	32,479,101
Options contracts	703,953	-	-	-
Financial futures contracts	-	37,814	-	-
Forward currency exchange contracts	(143,410)	4,926	(12,171)	164
Swaps contracts	(71)	(2)	(18)	(11)
Currency exchange	(38,762)	(2,779)	(4,846)	(50,146)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(2,940,370)	2,742,355	(27,299)	32,429,108
Net change in unrealised appreciation/ (depreciation) on:				
Investments	22,115,490	1,540,727	4,469,382	36,818,238
Options contracts	(1,784,163)	-	-	-
Financial futures contracts	-	8,853	-	-
Forward currency exchange contracts	(53,447)	300	(10,664)	(104)
Currency exchange	50,014	2,736	1,694	17,528
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	20,327,894	1,552,616	4,460,412	36,835,662
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	19,751,248	4,503,482	4,755,338	71,779,919
Subscriptions	10,970,637	2,139,112	4,465,946	61,020,444
Redemptions	(34,482,962)	(12,906,696)	(9,675,371)	(99,039,269)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(23,512,325)	(10,767,584)	(5,209,425)	(38,018,825)
Dividend distributions	(14,087,710)	(27,090)	(40,729)	(121,633)
NET ASSETS AT THE END OF THE YEAR	217,879,371	21,915,110	69,071,457	449,855,613

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Sustainable Value * EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	70,340,166	67,122,032	445,774,295	370,042,442
INCOME				
Dividend income, net of withholding taxes	4,660,688	2,510,694	19,075,149	18,869,376
Bank interest	74,473	49,766	367,919	660,540
TOTAL INCOME	4,735,161	2,560,460	19,443,068	19,529,916
EXPENSES				
Management fees	522,570	889,400	2,973,672	4,951,613
Performance fees	-	-	263	-
Administration fees	134,148	150,131	707,504	892,604
Taxe d'abonnement	32,970	30,065	160,837	205,286
Depositary fees	13,110	4,169	33,044	288,703
Distribution fees	65,835	120,033	116,717	290,133
Bank and other interest expenses	-	-	12	118
Operating expenses	22,315	20,393	91,590	95,915
TOTAL EXPENSES	790,948	1,214,191	4,083,639	6,724,372
NET INVESTMENT INCOME/(LOSS)	3,944,213	1,346,269	15,359,429	12,805,544
Net realised gain/(loss) on:				
Sale of investments	(4,208,618)	(2,780,501)	29,785,970	(3,025,325)
Forward currency exchange contracts	(11,825)	236,079	(45,096)	435,448
Swaps contracts	(55)	-	(4)	(4,496)
Currency exchange	(22,689)	(37,670)	(3,244)	(496,492)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(4,243,187)	(2,582,092)	29,737,626	(3,090,865)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	7,267,176	9,043,199	25,443,063	80,368,837
Forward currency exchange contracts	(9,975)	(21,135)	(20,945)	(4,006)
Currency exchange	2,602	4,207	126,706	3,004
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	7,259,803	9,026,271	25,548,824	80,367,835
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,960,829	7,790,448	70,645,879	90,082,514
Subscriptions	169,513,606	10,724,903	231,418,493	152,802,770
Redemptions	(74,004,259)	(84,323,978)	(197,997,354)	(132,770,158)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	95,509,347	(73,599,075)	33,421,139	20,032,612
Dividend distributions	(385,319)	(1,313,405)	(281,281)	(213,954)
NET ASSETS AT THE END OF THE YEAR	172,425,023	-	549,560,032	479,943,614

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD
NET ASSETS AT THE BEGINNING OF THE YEAR	667,918,989	3,291,403,181	36,663,261	369,779,197
INCOME				
Dividend income, net of withholding taxes	19,293,945	59,167,958	722,307	3,924,091
Bank interest	507,678	2,662,896	29,128	229,689
TOTAL INCOME	19,801,623	61,830,854	751,435	4,153,780
EXPENSES				
Management fees	3,689,240	39,014,541	3,800	2,607,920
Administration fees	797,711	7,581,911	14,082	464,971
Taxe d'abonnement	191,378	1,616,785	4,285	134,609
Depositary fees	55,129	256,582	1,605	31,690
Distribution fees	194,690	2,079,762	521	122,212
Operating expenses	126,286	915,025	4,081	79,310
TOTAL EXPENSES	5,054,434	51,464,606	28,374	3,440,712
NET INVESTMENT INCOME/(LOSS)	14,747,189	10,366,248	723,061	713,068
Net realised gain/(loss) on:				
Sale of investments	(53,301,950)	(58,139,461)	200,997	(8,058,404)
Forward currency exchange contracts	204,596	(1,950,517)	(16,658)	162,296
Swaps contracts	(188)	(3,161)	(45)	(352)
Currency exchange	(70,447)	(902,536)	(9,560)	(37,367)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(53,167,989)	(60,995,675)	174,734	(7,933,827)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	101,643,277	418,757,708	8,909,039	132,080,765
Forward currency exchange contracts	327,041	1,384,700	1,835	108,129
Currency exchange	18,619	28,356	291	1,211
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	101,988,937	420,170,764	8,911,165	132,190,105
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	63,568,137	369,541,337	9,808,960	124,969,346
Subscriptions	120,229,738	493,163,851	2,055,370	290,550,204
Redemptions	(180,617,533)	(742,199,992)	(5,516,780)	(203,019,638)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(60,387,795)	(249,036,141)	(3,461,410)	87,530,566
Dividend distributions	(859,058)	(154,675)	-	(33)
NET ASSETS AT THE END OF THE YEAR	670,240,273	3,411,753,702	43,010,811	582,279,076

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,125,998,499	1,492,053,419	136,860,642	461,744,301
INCOME				
Dividend income, net of withholding taxes	43,721,922	40,310,996	3,561,149	15,870,693
Bank interest	811,025	2,693,489	113,195	778,038
TOTAL INCOME	44,532,947	43,004,485	3,674,344	16,648,731
EXPENSES				
Management fees	10,877,894	15,653,374	505,780	5,277,122
Administration fees	2,011,278	2,665,342	133,113	960,732
Taxe d'abonnement	427,996	643,363	36,297	206,414
Depositary fees	426,888	376,032	75,053	65,194
Distribution fees	1,133,072	478,971	2,041	537,738
Bank and other interest expenses	24	-	175	-
Operating expenses	281,089	336,715	21,502	103,066
TOTAL EXPENSES	15,158,241	20,153,797	773,961	7,150,266
NET INVESTMENT INCOME/(LOSS)	29,374,706	22,850,688	2,900,383	9,498,465
Net realised gain/(loss) on:				
Sale of investments	45,965,585	(47,053,340)	3,272,814	54,702,702
Options contracts	(4,185,055)	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(524,465)	2,843,655	(7,332)	36,489
Swaps contracts	(81)	(104,531)	(6,714)	-
Currency exchange	(87,271)	(446,543)	(64,672)	(29,230)
NET REALISED GAIN/(LOSS) FOR THE YEAR	41,168,713	(44,760,759)	3,194,096	54,709,961
Net change in unrealised appreciation/ (depreciation) on:				
Investments	96,336,469	172,649,123	19,308,674	1,166,925
Options contracts	(4,930,009)	-	-	-
Forward currency exchange contracts	346,762	(8,360)	-	63,568
Currency exchange	(10,258)	90,473	(370,844)	43,280
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	91,742,964	172,731,236	18,937,830	1,273,773
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	162,286,383	150,821,165	25,032,309	65,482,199
Subscriptions	139,984,921	531,259,961	33,854,161	280,205,972
Redemptions	(289,235,135)	(320,146,711)	(32,898,367)	(288,413,549)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(149,250,214)	211,113,250	955,794	(8,207,577)
Dividend distributions	(86,977,937)	(94,745)	-	(1,977,499)
NET ASSETS AT THE END OF THE YEAR	1,052,056,731	1,853,893,089	162,848,745	517,041,424

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,804,946,092	272,739,191	343,650,539	565,128,890
INCOME				
Dividend income, net of withholding taxes	24,384,799	10,990,447	8,727,925	19,596,666
Interest income from investments, net of withholding taxes	-	-	173,991	-
Bank interest	5,030,985	292,629	248,795	798,926
TOTAL INCOME	29,415,784	11,283,076	9,150,711	20,395,592
EXPENSES				
Management fees	18,487,615	3,162,214	4,296,338	3,849,300
Administration fees	3,683,351	564,371	878,049	705,762
Taxe d'abonnement	812,420	127,791	194,443	297,789
Depositary fees	158,737	5,930	35,730	51,061
Distribution fees	589,249	316,461	215,963	13,117
Bank and other interest expenses	-	-	2,246	-
Operating expenses	538,260	62,886	165,739	104,988
TOTAL EXPENSES	24,269,632	4,239,653	5,788,508	5,022,017
NET INVESTMENT INCOME/(LOSS)	5,146,152	7,043,423	3,362,203	15,373,575
Net realised gain/(loss) on:				
Sale of investments	(156,404,572)	13,569,374	10,466,281	48,147,023
Options contracts	-	-	210,155	-
Financial futures contracts	-	-	(5,008,737)	-
Forward currency exchange contracts	8,530,548	(68,914)	11,091,281	310,240
Swaps contracts	(978)	(23)	-	(22)
Currency exchange	220,543	69,240	(673,860)	(170,986)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(147,654,459)	13,569,677	16,085,120	48,286,255
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(91,327,625)	21,122,635	45,723,636	51,815,493
Financial futures contracts	-	-	(708,929)	-
Forward currency exchange contracts	2,904,047	(79,313)	915,874	173,414
Currency exchange	48,012	(789)	3,330	6,686
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(88,375,566)	21,042,533	45,933,911	51,995,593
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(230,883,873)	41,655,633	65,381,234	115,655,423
Subscriptions	771,524,945	70,735,266	323,780,452	179,595,023
Redemptions	(737,320,224)	(104,564,956)	(236,488,232)	(148,109,016)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	34,204,721	(33,829,690)	87,292,220	31,486,007
Dividend distributions	(936,998)	(2,212,945)	(1,797,135)	(1,449,808)
NET ASSETS AT THE END OF THE YEAR	1,607,329,942	278,352,189	494,526,858	710,820,512

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD
NET ASSETS AT THE BEGINNING OF THE YEAR	277,872,543	301,368,113	3,366,332,184	23,712,254
INCOME				
Dividend income, net of withholding taxes	3,254,069	10,609,038	71,289,549	1,108,550
Bank interest	267,231	807,640	3,756,298	34,467
TOTAL INCOME	3,521,300	11,416,678	75,045,847	1,143,017
EXPENSES				
Management fees	686,054	1,762,834	26,019,458	194,016
Administration fees	185,031	465,103	5,255,178	41,389
Taxe d'abonnement	46,714	113,013	1,767,939	11,504
Depositary fees	31,476	20,673	352,895	(2,207)
Distribution fees	69,495	7,051	448,376	18,118
Bank and other interest expenses	150	8	95	13
Operating expenses	33,847	62,759	971,298	8,304
TOTAL EXPENSES	1,052,767	2,431,441	34,815,239	271,137
NET INVESTMENT INCOME/(LOSS)	2,468,533	8,985,237	40,230,608	871,880
Net realised gain/(loss) on:				
Sale of investments	(4,677,601)	(2,254,678)	79,560,099	1,559,129
Forward currency exchange contracts	-	301,624	1,833,689	1,115,207
Swaps contracts	(340)	(208)	(124)	(2)
Currency exchange	(10,796)	226,052	(1,890,165)	16,448
NET REALISED GAIN/(LOSS) FOR THE YEAR	(4,688,737)	(1,727,210)	79,503,499	2,690,782
Net change in unrealised appreciation/ (depreciation) on:				
Investments	31,371,403	16,550,993	890,597,065	7,447,431
Forward currency exchange contracts	-	88,617	2,191,373	504,127
Currency exchange	41,704	6,489	75,385	342
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	31,413,107	16,646,099	892,863,823	7,951,900
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	29,192,903	23,904,126	1,012,597,930	11,514,562
Subscriptions	19,960,965	193,738,075	2,370,361,544	71,775,339
Redemptions	(52,046,944)	(184,602,692)	(713,054,022)	(20,310,294)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(32,085,979)	9,135,383	1,657,307,522	51,465,045
Dividend distributions	(8,925)	(213,655)	(16,095,468)	(143,368)
NET ASSETS AT THE END OF THE YEAR	274,970,542	334,193,967	6,020,142,168	86,548,493

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,612,629,097	398,706,225	13,807,967,841	307,242,734
INCOME				
Dividend income, net of withholding taxes	49,925,084	3,669,423	309,585,141	2,586,791
Bank interest	1,226,576	483,915	34,837	255,295
TOTAL INCOME	51,151,660	4,153,338	309,619,978	2,842,086
EXPENSES				
Management fees	36,222,994	3,659,963	162,713,573	2,658,491
Administration fees	5,171,680	531,571	28,329,347	465,329
Taxe d'abonnement	1,216,310	116,337	5,339,406	106,237
Depositary fees	422,423	2,253	1,087,861	41,116
Distribution fees	566,245	249,661	12,778,522	131,878
Bank and other interest expenses	536	-	4,140	286
Operating expenses	602,898	73,198	2,807,980	56,105
TOTAL EXPENSES	44,203,086	4,632,983	213,060,829	3,459,442
NET INVESTMENT INCOME/(LOSS)	6,948,574	(479,645)	96,559,149	(617,356)
Net realised gain/(loss) on:				
Sale of investments	(362,419,964)	(10,780,912)	(273,873,079)	7,969,146
Forward currency exchange contracts	(33,744)	272,553	2,336,176	196
Swaps contracts	(42,877)	(446)	(278,712)	-
Currency exchange	(899,425)	(140,307)	(921,372)	(36,064)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(363,396,010)	(10,649,112)	(272,736,987)	7,933,278
Net change in unrealised appreciation/ (depreciation) on:				
Investments	92,488,633	25,334,492	(1,728,889,007)	58,529,421
Forward currency exchange contracts	-	208,128	157,139	-
Currency exchange	43,001	2,660	3,784,532	(6,096,455)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	92,531,634	25,545,280	(1,724,947,336)	52,432,966
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(263,915,802)	14,416,523	(1,901,125,174)	59,748,888
Subscriptions	477,262,755	73,059,651	2,407,729,236	95,747,960
Redemptions	(486,052,712)	(270,977,965)	(3,999,352,311)	(123,666,423)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(8,789,957)	(197,918,314)	(1,591,623,076)	(27,918,463)
Dividend distributions	(349,839)	(68,441)	-	(8,245)
NET ASSETS AT THE END OF THE YEAR	2,339,573,499	215,135,993	10,315,219,592	339,064,914

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
NET ASSETS AT THE BEGINNING OF THE YEAR	310,664,888	37,431,940,171	30,255,115,098	528,062,240
INCOME				
Dividend income, net of withholding taxes	2,194,247	1,111,855,030	528,120,860	35,813,209
Bank interest	202,926	673	483	470,784
TOTAL INCOME	2,397,173	1,111,855,703	528,121,343	36,283,993
EXPENSES				
Management fees	725,904	578,075,405	206,599,944	7,409,923
Administration fees	221,056	103,979,852	41,281,122	1,187,620
Taxe d'abonnement	60,374	23,200,589	9,967,433	274,773
Depositary fees	104,025	2,701,684	4,860,261	162,930
Distribution fees	7,663	10,737,075	7,248,956	540,787
Bank and other interest expenses	604	1,381,640	1,128,085	2,396
Operating expenses	41,464	14,259,439	5,287,995	135,365
TOTAL EXPENSES	1,161,090	734,335,684	276,373,796	9,713,794
NET INVESTMENT INCOME/(LOSS)	1,236,083	377,520,019	251,747,547	26,570,199
Net realised gain/(loss) on:				
Sale of investments	3,629,289	2,403,469,428	3,402,406,440	17,915,682
Financial futures contracts	-	41,587,260	-	-
Forward currency exchange contracts	198,919	1,164,676,733	26,102,332	(1,076)
Currency exchange	(75,077)	(8,571,388)	(5,163,286)	673,221
NET REALISED GAIN/(LOSS) FOR THE YEAR	3,753,131	3,601,162,033	3,423,345,486	18,587,827
Net change in unrealised appreciation/ (depreciation) on:				
Investments	65,469,242	6,540,087,636	527,693,091	126,391,038
Financial futures contracts	-	2,075,000	-	-
Forward currency exchange contracts	(2,431)	353,717,256	4,532,056	-
Currency exchange	(6,642,465)	(51,541)	41,133	(101,979)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	58,824,346	6,895,828,351	532,266,280	126,289,059
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	63,813,560	10,874,510,403	4,207,359,313	171,447,085
Subscriptions	56,572,126	25,923,532,430	3,106,191,810	817,833,737
Redemptions	(52,782,443)	(22,000,755,748)	(19,546,776,422)	(582,607,406)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	3,789,683	3,922,776,682	(16,440,584,612)	235,226,331
Dividend distributions	-	(35,122,444)	-	(284,742)
NET ASSETS AT THE END OF THE YEAR	378,268,131	52,194,104,812	18,021,889,799	934,450,914

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	48,207,971	34,315,148	17,635,074	148,294,888
INCOME				
Dividend income, net of withholding taxes	843,051	820,294	189,715	4,139,212
Bank interest	31,522	30,410	10,575	157,357
TOTAL INCOME	874,573	850,704	200,290	4,296,569
EXPENSES				
Management fees	474,666	284,299	261,072	382,786
Administration fees	13,426	9,995	47,447	116,651
Taxe d'abonnement	5,268	4,557	9,490	29,064
Depositary fees	7,995	3,451	5,687	34,049
Distribution fees	-	-	66,316	11
Bank and other interest expenses	-	-	-	-
Operating expenses	4,982	4,071	7,522	20,384
TOTAL EXPENSES	506,337	306,373	397,534	582,945
Less: Expense subsidy	-	(802)	-	-
NET INVESTMENT INCOME/(LOSS)	368,236	545,133	(197,244)	3,713,624
Net realised gain/(loss) on:				
Sale of investments	(2,507,114)	(534,978)	221,669	(5,279,189)
Forward currency exchange contracts	1,606	-	47,030	(19)
Swaps contracts	-	-	(28)	(471)
Currency exchange	(17,846)	(14,232)	2,040	(28,657)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(2,523,354)	(549,210)	270,711	(5,308,336)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,985,921	4,932,180	3,920,772	7,860,596
Forward currency exchange contracts	-	-	75,057	-
Currency exchange	2	27	(929)	(834,512)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	3,985,923	4,932,207	3,994,900	7,026,084
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,830,805	4,928,130	4,068,367	5,431,372
Subscriptions	20,914,979	31,318,124	4,323,704	23,454,781
Redemptions	(7,970,090)	(8,261,176)	(3,206,686)	(22,002,869)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	12,944,889	23,056,948	1,117,020	1,451,912
Dividend distributions	(330,720)	(627,655)	-	(7,441)
NET ASSETS AT THE END OF THE YEAR	62,652,945	61,672,571	22,820,459	155,170,731

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Sustainable Swiss Equity CHF	Schroder ISF Sustainable Infrastructure * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	357,656,565	95,787,848	33,036,431	-
INCOME				
Dividend income, net of withholding taxes	9,465,360	2,291,802	657,340	25,962
Bank interest	301,383	24,020	10	27
TOTAL INCOME	9,766,743	2,315,822	657,350	25,989
EXPENSES				
Management fees	137	123,724	458,732	25
Administration fees	122,810	33,572	82,800	1,475
Taxe d'abonnement	41,450	19,922	15,931	145
Depositary fees	25,835	8,242	4,438	2,240
Distribution fees	-	-	75,946	2
Bank and other interest expenses	-	-	-	-
Operating expenses	39,913	13,130	7,914	95
TOTAL EXPENSES	230,145	198,590	645,761	3,982
NET INVESTMENT INCOME/(LOSS)	9,536,598	2,117,232	11,589	22,007
Net realised gain/(loss) on:				
Sale of investments	(10,254,571)	(1,699,669)	1,537,257	(6,079)
Financial futures contracts	-	149,456	-	-
Forward currency exchange contracts	-	(1,286)	-	-
Swaps contracts	(466)	(243)	-	-
Currency exchange	(148,903)	(16,865)	-	1,071
NET REALISED GAIN/(LOSS) FOR THE YEAR	(10,403,940)	(1,568,607)	1,537,257	(5,008)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	78,933,385	21,113,313	(260,058)	719,534
Financial futures contracts	-	36,322	-	-
Forward currency exchange contracts	-	17,982	-	-
Currency exchange	3,917	2,619	2,050	88
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	78,937,302	21,170,236	(258,008)	719,622
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	78,069,960	21,718,861	1,290,838	736,621
Subscriptions	79,553,774	10,320,964	4,844,819	5,016,931
Redemptions	(80,250,374)	(14,068,962)	(7,572,495)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(696,600)	(3,747,998)	(2,727,676)	5,016,931
Dividend distributions	(548,851)	-	-	(20)
NET ASSETS AT THE END OF THE YEAR	434,481,074	113,758,711	31,599,593	5,753,532

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD
NET ASSETS AT THE BEGINNING OF THE YEAR	145,959,648	210,192,768	713,272,582	271,844,992
INCOME				
Dividend income, net of withholding taxes	2,580,717	7,277,747	5,640,587	1,419,294
Bank interest	4,091	253,332	992,811	558,045
TOTAL INCOME	2,584,808	7,531,079	6,633,398	1,977,339
EXPENSES				
Management fees	2,013,359	2,742,516	7,192,395	2,950,048
Administration fees	352,231	516,281	1,397,283	540,123
Taxe d'abonnement	71,327	112,720	307,872	111,760
Depositary fees	9,520	34,481	32,089	(13,191)
Distribution fees	139,083	206,307	945,539	616,866
Operating expenses	34,900	52,823	167,516	55,537
TOTAL EXPENSES	2,620,420	3,665,128	10,042,694	4,261,143
NET INVESTMENT INCOME/(LOSS)	(35,612)	3,865,951	(3,409,296)	(2,283,804)
Net realised gain/(loss) on:				
Sale of investments	8,099,310	9,369,331	28,790,273	(8,210,617)
Forward currency exchange contracts	-	-	421,291	-
Currency exchange	-	(81,918)	2,339	(928)
NET REALISED GAIN/(LOSS) FOR THE YEAR	8,099,310	9,287,413	29,213,903	(8,211,545)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(2,804,820)	37,599,947	49,130,860	53,630,938
Forward currency exchange contracts	-	-	627,307	-
Currency exchange	(11,565)	240,606	127,345	27,738
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(2,816,385)	37,840,553	49,885,512	53,658,676
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,247,313	50,993,917	75,690,119	43,163,327
Subscriptions	18,532,867	35,097,442	65,905,275	13,600,798
Redemptions	(37,365,081)	(77,022,803)	(171,450,899)	(41,616,233)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(18,832,214)	(41,925,361)	(105,545,624)	(28,015,435)
Dividend distributions	-	(606,761)	(874,141)	(111,926)
NET ASSETS AT THE END OF THE YEAR	132,374,747	218,654,563	682,542,936	286,880,958

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,213,548,491	763,894,037	1,420,056,739	97,504,624
INCOME				
Dividend income, net of withholding taxes	43,322,211	17,681,040	27,747,903	2,868,359
Bank interest	1,310,340	586,266	726,397	71,629
TOTAL INCOME	44,632,551	18,267,306	28,474,300	2,939,988
EXPENSES				
Management fees	15,195,968	2,670,768	3,065,536	329,381
Administration fees	2,468,030	670,549	675,108	55,904
Taxe d'abonnement	1,068,492	160,908	484,872	19,508
Depositary fees	125,651	106,126	7,641	66,848
Distribution fees	123,899	144,284	-	124
Bank and other interest expenses	-	382	347	657
Operating expenses	535,731	97,210	266,896	13,197
TOTAL EXPENSES	19,517,771	3,850,227	4,500,400	485,619
Less: Expense subsidy	(3,177)	-	-	-
NET INVESTMENT INCOME/(LOSS)	25,117,957	14,417,079	23,973,900	2,454,369
Net realised gain/(loss) on:				
Sale of investments	59,488,686	(3,368,578)	14,101,851	(3,946,638)
Financial futures contracts	-	(149,939)	2,387,400	4,701
Forward currency exchange contracts	1,800,360	1,669,770	(846,973)	(2,096)
Swaps contracts	(2,672)	(11,526)	(2,073)	(6,846)
Currency exchange	(266,576)	(204,038)	40,573	(53,859)
NET REALISED GAIN/(LOSS) FOR THE YEAR	61,019,798	(2,064,311)	15,680,778	(4,004,738)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	427,931,727	71,634,980	330,289,424	11,460,655
Financial futures contracts	-	1,061,655	1,077,762	134,164
Forward currency exchange contracts	436,809	(69,432)	(56,063)	-
Currency exchange	41,573	266,228	61,968	(68,559)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	428,410,109	72,893,431	331,373,091	11,526,260
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	514,547,864	85,246,199	371,027,769	9,975,891
Subscriptions	683,278,206	254,148,010	906,765,323	10,774,956
Redemptions	(480,259,775)	(555,908,844)	(674,009,869)	(30,933,668)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	203,018,431	(301,760,834)	232,755,454	(20,158,712)
Dividend distributions	(946,435)	(276,650)	(7,061,470)	(8,565)
NET ASSETS AT THE END OF THE YEAR	2,930,168,351	547,102,752	2,016,778,492	87,313,238

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Ex China Synergy USD
NET ASSETS AT THE BEGINNING OF THE YEAR	514,033,875	35,321,782	508,046,712	9,640,468
INCOME				
Dividend income, net of withholding taxes	9,645,040	621,959	7,753,416	275,756
Bank interest	419,240	48,974	330,876	13,130
TOTAL INCOME	10,064,280	670,933	8,084,292	288,886
EXPENSES				
Management fees	1,430,511	5,326	3,162,210	48
Administration fees	336,884	13,469	650,738	3,934
Taxe d'abonnement	147,322	4,121	148,987	1,097
Depository fees	41,595	26,502	38,582	40,892
Distribution fees	-	-	250,674	-
Bank and other interest expenses	-	-	75	118
Operating expenses	82,441	3,865	81,092	1,048
TOTAL EXPENSES	2,038,753	53,283	4,332,358	47,137
Less: Expense subsidy	-	(12,448)	-	-
NET INVESTMENT INCOME/(LOSS)	8,025,527	630,098	3,751,934	241,749
Net realised gain/(loss) on:				
Sale of investments	(5,640,190)	(707,029)	8,467,467	9,017
Financial futures contracts	828,205	165,958	818,584	(9,925)
Forward currency exchange contracts	(301,669)	(14,917)	(525,205)	6,259
Swaps contracts	(400)	(115)	(164)	(338)
Currency exchange	(57,508)	211	58,743	(4,917)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(5,171,562)	(555,892)	8,819,425	96
Net change in unrealised appreciation/ (depreciation) on:				
Investments	75,457,821	6,133,311	50,492,675	1,713,951
Financial futures contracts	806,139	73,915	569,297	66,407
Forward currency exchange contracts	33,073	192	(10,881)	-
Currency exchange	30,086	291	61,038	337
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	76,327,119	6,207,709	51,112,129	1,780,695
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	79,181,084	6,281,915	63,683,488	2,022,540
Subscriptions	86,356,801	21,889	28,735,803	3,359
Redemptions	(146,521,443)	(95,519)	(225,338,329)	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(60,164,642)	(73,630)	(196,602,526)	3,359
Dividend distributions	(17,058)	-	(51,859)	-
NET ASSETS AT THE END OF THE YEAR	533,033,259	41,530,067	375,075,815	11,666,367

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum Component USD	Schroder ISF Emerging Markets Multi-Asset USD
NET ASSETS AT THE BEGINNING OF THE YEAR	65,224,183	132,810,837	773,192,123	134,630,767
INCOME				
Dividend income, net of withholding taxes	1,798,811	14,685	-	1,646,149
Interest income from investments, net of withholding taxes	-	4,341,600	(1)	2,665,268
Bank interest	68,766	303,006	2,655,396	69,703
TOTAL INCOME	1,867,577	4,659,291	2,655,395	4,381,120
EXPENSES				
Management fees	14,403	619,005	-	798,499
Administration fees	23,606	149,905	133,097	151,786
Taxe d'abonnement	8,046	36,943	50,892	35,703
Depository fees	80,461	99,675	38,844	63,420
Distribution fees	-	9,620	-	122,267
Bank and other interest expenses	181	1	25,474	35,935
Interest on swap contracts	-	-	4,111	-
Operating expenses	7,371	25,314	85,969	28,519
TOTAL EXPENSES	134,068	940,463	338,387	1,236,129
NET INVESTMENT INCOME/(LOSS)	1,733,509	3,718,828	2,317,008	3,144,991
Net realised gain/(loss) on:				
Sale of investments	(4,913,553)	149,623	20,518,255	(7,855,678)
Financial futures contracts	90,121	-	(1,015,676)	(121,069)
Forward currency exchange contracts	14,987	1,178,144	3,840,776	355,621
Swaps contracts	(2,084)	(23,166,558)	(5,511,163)	-
Currency exchange	(35,385)	(595)	(208,200)	(80,827)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(4,845,914)	(21,839,386)	17,623,992	(7,701,953)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,790,646	115,409	1,304,782	16,526,090
Financial futures contracts	217,825	-	(9,676,808)	432,134
Forward currency exchange contracts	50	(16,364)	5,867,432	(528,201)
Swaps contracts	-	10,037,917	(490,190)	-
Currency exchange	(7,586)	172	17,631	(83,183)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	9,000,935	10,137,134	(2,977,153)	16,346,840
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,888,530	(7,983,424)	16,963,847	11,789,878
Subscriptions	4,015,601	23,621,130	36,267,358	47,138,834
Redemptions	(1,791,213)	(95,352,958)	(354,198,514)	(58,867,302)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	2,224,388	(71,731,828)	(317,931,156)	(11,728,468)
Dividend distributions	-	(1,528)	-	(4,321,206)
NET ASSETS AT THE END OF THE YEAR	73,337,101	53,094,057	472,224,814	130,370,971

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	917,866,800	5,605,955	429,304,588	979,327,104
INCOME				
Dividend income, net of withholding taxes	983,582	18,738	2,805,780	11,572,241
Interest income from investments, net of withholding taxes	8,524,562	22,683	7,208,251	24,939,449
Bank interest	940,905	8,093	469,857	1,388,314
TOTAL INCOME	10,449,049	49,514	10,483,888	37,900,004
EXPENSES				
Management fees	1,558,641	2,197	4,113,678	10,814,248
Administration fees	399,366	2,798	758,451	1,854,764
Taxe d'abonnement	80,752	396	203,526	408,581
Depository fees	229,432	18,168	71,832	166,744
Distribution fees	74,100	-	411,911	1,054,786
Bank and other interest expenses	311,355	174	145,241	6,832
Operating expenses	159,734	659	113,289	373,697
TOTAL EXPENSES	2,813,380	24,392	5,817,928	14,679,652
Less: Expense subsidy	-	(1,249)	-	-
NET INVESTMENT INCOME/(LOSS)	7,635,669	26,371	4,665,960	23,220,352
Net realised gain/(loss) on:				
Sale of investments	1,454,303	97,685	(761,775)	(9,740,654)
Options contracts	846,552	-	(122,670)	2,698
Financial futures contracts	(10,705,559)	-	(15,496,925)	(15,886,863)
Forward currency exchange contracts	3,203,868	(51,055)	3,031,758	(1,323,760)
Swaps contracts	(1,700,938)	(80)	4,539,855	53,052
Currency exchange	1,167,087	962	228,558	(219,637)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(5,734,687)	47,512	(8,581,199)	(27,115,164)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	41,225,860	600,401	32,215,100	107,631,571
Options contracts	(198,821)	-	-	(1,025,377)
Financial futures contracts	7,466,630	-	6,228,614	6,189
Forward currency exchange contracts	(3,987,063)	25,272	(2,742,980)	2,444,667
Swaps contracts	196,771	-	927,027	-
Currency exchange	18,543	131	84,424	172,710
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	44,721,920	625,804	36,712,185	109,229,760
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	46,622,902	699,687	32,796,946	105,334,948
Subscriptions	67,929,024	668,054	185,074,525	269,870,229
Redemptions	(402,483,543)	(63,175)	(57,699,106)	(431,899,291)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(334,554,519)	604,879	127,375,419	(162,029,062)
Dividend distributions	(39,452)	-	(2,370,292)	(34,387,587)
NET ASSETS AT THE END OF THE YEAR	629,895,731	6,910,521	587,106,661	888,245,403

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY	Schroder ISF Multi- Asset Growth and Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	281,955,109	119,171,120	128,963,988,398	343,052,070
INCOME				
Dividend income, net of withholding taxes	1,796,215	205,064	-	3,079,237
Interest income from investments, net of withholding taxes	2,796,080	4,264,432	377,439,164	5,636,977
Interest on swap contracts	14,384	-	-	-
Bank interest	598,853	51,032	171,622,783	288,321
TOTAL INCOME	5,205,532	4,520,528	549,061,947	9,004,535
EXPENSES				
Management fees	2,652,553	1,182,158	590,252,018	3,055,780
Administration fees	400,652	169,441	59,149,775	641,729
Taxe d'abonnement	68,945	40,588	7,291,863	133,021
Depository fees	68,657	47,950	(12,265,597)	70,418
Distribution fees	145,420	113,387	-	1,579,865
Bank and other interest expenses	153,572	574	22,628,665	3,177
Interest on swap contracts	150,011	-	-	-
Operating expenses	82,724	22,782	12,583,109	83,588
TOTAL EXPENSES	3,722,534	1,576,880	679,639,833	5,567,578
Less: Expense subsidy	(4,573)	-	-	-
NET INVESTMENT INCOME/(LOSS)	1,487,571	2,943,648	(130,577,886)	3,436,957
Net realised gain/(loss) on:				
Sale of investments	(2,154,399)	(305,495)	4,502,793,167	3,148,372
Options contracts	(27,646)	-	(873,341,039)	761,262
Financial futures contracts	(2,466,850)	615,289	(1,102,833,350)	3,096,337
Forward currency exchange contracts	(1,024,188)	1,264,893	(13,063,498,037)	(4,593,438)
Swaps contracts	(212,268)	(206)	-	(3,100)
Currency exchange	292,414	(67,761)	1,779,755,885	505,205
NET REALISED GAIN/(LOSS) FOR THE YEAR	(5,592,937)	1,506,720	(8,757,123,374)	2,914,638
Net change in unrealised appreciation/ (depreciation) on:				
Investments	29,595,214	4,001,754	13,935,146,148	40,849,827
Options contracts	(151,178)	-	104,989,027	(108,250)
Financial futures contracts	(1,356,896)	100,504	(6,418,013)	260,263
Forward currency exchange contracts	(1,736,821)	(2,479,195)	(2,077,853,984)	878,879
Swaps contracts	755,657	-	-	(25,944)
Currency exchange	(24,761)	(32,928)	(168,542,498)	(24,778)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	27,081,215	1,590,135	11,787,320,680	41,829,997
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	22,975,849	6,040,503	2,899,619,420	48,181,592
Subscriptions	117,559,711	9,503,007	5,822,194,209	160,255,266
Redemptions	(157,037,623)	(41,680,317)	(14,278,754,900)	(164,803,772)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(39,477,912)	(32,177,310)	(8,456,560,691)	(4,548,506)
Dividend distributions	(4,481,825)	(28,064)	(99,403,593)	(22,663,027)
NET ASSETS AT THE END OF THE YEAR	260,971,221	93,006,249	123,307,643,534	364,022,129

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR	Schroder ISF Sustainable Future Trends EUR	Schroder ISF Sustainable Multi-Asset Income EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	164,449,202	15,695,556	25,338,272	123,547,105
INCOME				
Dividend income, net of withholding taxes	489,193	54,075	197,607	1,240,392
Interest income from investments, net of withholding taxes	2,623,565	142,558	232,860	1,895,065
Bank interest	245,898	11,559	41,371	108,912
TOTAL INCOME	3,358,656	208,192	471,838	3,244,369
EXPENSES				
Management fees	267,239	71,888	116,139	894,129
Administration fees	14,902	11,152	22,044	152,713
Taxe d'abonnement	14,759	3,910	7,376	39,621
Depository fees	69,583	13,924	3,505	119,873
Distribution fees	609	10,202	24,980	1,298
Bank and other interest expenses	4,980	46	9	822
Operating expenses	22,533	2,600	4,334	35,112
TOTAL EXPENSES	394,605	113,722	178,387	1,243,568
Less: Expense subsidy	(2,892)	-	-	-
NET INVESTMENT INCOME/(LOSS)	2,966,943	94,470	293,451	2,000,801
Net realised gain/(loss) on:				
Sale of investments	1,004,016	(310,494)	1,062,456	(1,586,337)
Options contracts	-	-	-	(14,360)
Financial futures contracts	(3,627,909)	(286,326)	(648,002)	(1,691,280)
Forward currency exchange contracts	3,493,058	331,523	96,927	624,590
Swaps contracts	(482,143)	(307)	(21)	(185)
Currency exchange	31,884	(1,712)	(4,194)	(162,488)
NET REALISED GAIN/(LOSS) FOR THE YEAR	418,906	(267,316)	507,166	(2,830,060)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	10,228,318	1,156,786	734,324	11,993,349
Options contracts	-	-	-	(141,093)
Financial futures contracts	819,755	(742)	268,638	753,545
Forward currency exchange contracts	1,290,256	(308,577)	(276,527)	(1,296,345)
Swaps contracts	4,168	-	-	-
Currency exchange	3,877	1,352	1,309	24,054
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	12,346,374	848,819	727,744	11,333,510
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	15,732,223	675,973	1,528,361	10,504,251
Subscriptions	12,877,469	1,507,031	1,905,435	14,663,450
Redemptions	(59,102,468)	(4,087,286)	(9,204,830)	(19,776,322)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(46,224,999)	(2,580,255)	(7,299,395)	(5,112,872)
Dividend distributions	-	(25,904)	-	(3,052,938)
NET ASSETS AT THE END OF THE YEAR	133,956,428	13,765,370	19,567,238	125,885,546

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Emerging Markets Debt Total Return * USD	Schroder ISF EURO Credit Conviction Short Duration * EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF Sustainable European Market Neutral * EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,179,777,627	267,767,571	45,616,949	22,487,447
INCOME				
Dividend income, net of withholding taxes	2,160,175	-	271,581	92,874
Interest income from investments, net of withholding taxes	71,386,814	7,681,139	-	-
Interest on swap contracts	-	1,197,570	-	-
Bank interest	865,813	179,857	93,415	24,310
TOTAL INCOME	74,412,802	9,058,566	364,996	117,184
EXPENSES				
Management fees	6,483,303	1,229,794	587,994	184,831
Administration fees	875,012	223,979	43,090	120,209
Taxe d'abonnement	252,901	74,769	19,899	6,935
Depositary fees	174,411	28,682	(1,208)	2,586
Distribution fees	405,074	67,100	70,238	46,738
Dividend expense on contracts for difference	-	-	-	410,849
Bank and other interest expenses	121,668	193,935	904	196
Interest on swap contracts	-	1,165,276	1,187,125	-
Operating expenses	258,212	39,567	11,622	4,579
TOTAL EXPENSES	8,570,581	3,023,102	1,919,664	776,923
Less: Expense subsidy	-	-	-	(306)
NET INVESTMENT INCOME/(LOSS)	65,842,221	6,035,464	(1,554,668)	(659,433)
Net realised gain/(loss) on:				
Sale of investments	(55,127,682)	(20,596,231)	150,301	(184,074)
Financial futures contracts	5,867,414	84,933	(738,394)	56,660
Forward currency exchange contracts	(3,827,942)	489,752	192,408	223,077
Swaps contracts	(161)	3,357,746	(3,151,968)	(692,256)
Currency exchange	(658,549)	(40,421)	(62,772)	(34,782)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(53,746,920)	(16,704,221)	(3,610,425)	(631,375)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	134,938,553	33,567,024	1,482,628	793,882
Financial futures contracts	-	45,042	(1,141,514)	(98,474)
Forward currency exchange contracts	1,636,436	(1,027,767)	(187,132)	31,916
Swaps contracts	-	(4,224,960)	1,341,944	(27,365)
Currency exchange	242,872	(70,588)	(60,193)	2,966
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	136,817,861	28,288,751	1,435,733	702,925
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	148,913,162	17,619,994	(3,729,360)	(587,883)
Subscriptions	334,073,221	43,164,926	21,289,963	176,305
Redemptions	(579,949,626)	(174,642,392)	(15,741,964)	(22,075,869)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(245,876,405)	(131,477,466)	5,547,999	(21,899,564)
Dividend distributions	(11,469,872)	(840,442)	-	-
NET ASSETS AT THE END OF THE YEAR	1,071,344,512	153,069,657	47,435,588	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	963,854,518	772,114,782	410,012,973	938,955,788
INCOME				
Interest income from investments, net of withholding taxes	16,295,609	12,376,087	6,217,012	23,110,008
Interest on swap contracts	-	-	246,827	-
Bank interest	206,261	135,177	146,316	846,597
TOTAL INCOME	16,501,870	12,511,264	6,610,155	23,956,605
EXPENSES				
Management fees	4,819,107	1,950,743	1,199,547	2,247,581
Administration fees	671,135	537,033	174,661	380,830
Taxe d'abonnement	327,054	313,342	179,344	232,977
Depositary fees	8,412	27,424	(5,367)	516,778
Distribution fees	877,031	152,488	84,364	149,713
Bank and other interest expenses	353,883	3,427	1,434	437,669
Interest on swap contracts	42,437	28,828	203,713	45,285
Operating expenses	171,334	158,685	94,047	424,397
TOTAL EXPENSES	7,270,393	3,171,970	1,931,743	4,435,230
NET INVESTMENT INCOME/(LOSS)	9,231,477	9,339,294	4,678,412	19,521,375
Net realised gain/(loss) on:				
Sale of investments	(79,194,912)	(71,551,732)	(12,447,493)	(68,799,652)
Options contracts	316,320	163,539	(144,759)	(702,481)
Financial futures contracts	(2,245,348)	167,011	(997,474)	(5,869,522)
Forward currency exchange contracts	157,563	170,079	31,821	6,109,320
Swaps contracts	(3,073,724)	(700,937)	3,072,881	(1,433,660)
Currency exchange	238,746	55,914	66,762	512,261
NET REALISED GAIN/(LOSS) FOR THE YEAR	(83,801,355)	(71,696,126)	(10,418,262)	(70,183,734)
Net change in unrealised appreciation/(depreciation) on:				
Investments	125,067,847	108,502,455	26,219,678	102,402,053
Options contracts	522,230	124,967	-	305,267
Financial futures contracts	(1,321,308)	(1,089,608)	(176,267)	1,581,424
Forward currency exchange contracts	907,493	295,615	(1,417,321)	(7,299,572)
Swaps contracts	981,887	(1,698,483)	(3,335,767)	(216,768)
Currency exchange	(545,910)	(352,430)	(196,249)	(1,021,442)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	125,612,239	105,782,516	21,094,074	95,750,962
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	51,042,361	43,425,684	15,354,224	45,088,603
Subscriptions	72,726,588	198,581,366	170,510,499	157,362,189
Redemptions	(350,720,863)	(308,872,489)	(281,374,841)	(310,652,156)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(277,994,275)	(110,291,123)	(110,864,342)	(153,289,967)
Dividend distributions	(3,286,050)	(605,392)	(12,303)	(3,240,001)
NET ASSETS AT THE END OF THE YEAR	733,616,554	704,643,951	314,490,552	827,514,423

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	823,198,999	9,274,264,697	67,295,553	696,271,545
INCOME				
Interest income from investments, net of withholding taxes	5,563,013	180,249,058	2,416,800	24,757,160
Interest on swap contracts	-	1,060,838	-	-
Bank interest	96,683	3,110,810	20,813	296,487
TOTAL INCOME	5,659,696	184,420,706	2,437,613	25,053,647
EXPENSES				
Management fees	4,435,185	55,475,776	8,555	3,697,718
Administration fees	657,409	13,780,122	23,086	497,082
Taxe d'abonnement	317,460	3,301,070	8,270	235,947
Depository fees	82,353	141,399	(4,087)	53,227
Distribution fees	976,473	9,068,909	1,127	378,704
Bank and other interest expenses	33,667	5,799,872	29	963,076
Interest on swap contracts	24,843	32,085,317	-	415,633
Operating expenses	185,572	1,738,316	7,014	161,593
TOTAL EXPENSES	6,712,962	121,390,781	43,994	6,402,980
NET INVESTMENT INCOME/(LOSS)	(1,053,266)	63,029,925	2,393,619	18,650,667
Net realised gain/(loss) on:				
Sale of investments	(56,156,568)	(297,282,003)	(253,306)	(21,282,850)
Options contracts	(321,633)	-	-	-
Financial futures contracts	(1,160,426)	17,648,740	9	(11,609,807)
Forward currency exchange contracts	9,916,840	(42,197,090)	739	638,599
Swaps contracts	1,716,712	18,161,992	(54)	(1,062,008)
Currency exchange	(108,158)	(592,092)	(4)	52,819
NET REALISED GAIN/(LOSS) FOR THE YEAR	(46,113,233)	(304,260,453)	(252,616)	(33,263,247)
Net change in unrealised appreciation/(depreciation) on:				
Investments	65,451,580	553,404,380	1,140,719	45,946,035
Options contracts	92,358	-	-	-
Financial futures contracts	(625,632)	(3,085,738)	-	4,517,380
Forward currency exchange contracts	(10,472,232)	26,482,293	1,289	525,833
Swaps contracts	(4,148,352)	50,904,061	-	(1,214,172)
Currency exchange	(244,724)	559,196	-	(751)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	50,052,998	628,264,192	1,142,008	49,774,325
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,886,499	387,033,664	3,283,011	35,161,745
Subscriptions	36,328,426	595,353,896	7,839,941	214,678,650
Redemptions	(250,828,090)	(4,444,033,831)	(15,779,898)	(299,504,487)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(214,499,664)	(3,848,679,935)	(7,939,957)	(84,825,837)
Dividend distributions	(1,151,112)	(103,948,048)	(833)	(2,169,548)
NET ASSETS AT THE END OF THE YEAR	610,434,722	5,708,670,378	62,637,774	644,437,905

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitized Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	70,051,684	409,733,831	171,786,814	92,326,394
INCOME				
Interest income from investments, net of withholding taxes	2,812,810	36,208,384	5,715,363	1,233,564
Interest on swap contracts	-	-	175,610	-
Bank interest	42,177	436,357	188,847	57,060
TOTAL INCOME	2,854,987	36,644,741	6,079,820	1,290,624
EXPENSES				
Management fees	2,954	1,449,608	1,335,832	855,605
Administration fees	20,563	161,145	302,876	134,351
Taxe d'abonnement	6,428	105,143	70,381	46,134
Depository fees	381	(24,809)	17,213	1,379
Distribution fees	1,073	4,266	272,895	88,961
Bank and other interest expenses	12,871	220	90,747	3
Interest on swap contracts	-	-	579,755	-
Operating expenses	12,542	140,422	41,035	40,542
TOTAL EXPENSES	56,812	1,835,995	2,710,734	1,166,975
NET INVESTMENT INCOME/(LOSS)	2,798,175	34,808,746	3,369,086	123,649
Net realised gain/(loss) on:				
Sale of investments	(3,177,097)	(3,489,300)	(3,891,200)	(1,473,950)
Options contracts	-	-	(135,375)	-
Financial futures contracts	(171,494)	1,530,741	1,757,110	-
Forward currency exchange contracts	(2,909,661)	9,368,316	796,835	1,556,325
Swaps contracts	(35,849)	(111)	32,784	-
Currency exchange	(372,600)	1,744,005	(462,734)	31,244
NET REALISED GAIN/(LOSS) FOR THE YEAR	(6,666,701)	9,153,651	(1,902,580)	113,619
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,374,487	29,500,783	6,853,432	7,198,906
Financial futures contracts	7,476	(908,339)	(1,163,805)	-
Forward currency exchange contracts	(246,687)	596,847	1,194,056	530,224
Swaps contracts	52,181	-	624,476	-
Currency exchange	(2,451)	25,105	(14,146)	363,860
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	3,185,006	29,214,396	7,494,013	8,092,990
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(683,520)	73,176,793	8,960,519	8,330,258
Subscriptions	57,940	225,677,525	47,612,069	20,148,456
Redemptions	(13,757,038)	(51,702,266)	(70,691,839)	(40,689,201)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(13,699,098)	173,975,259	(23,079,770)	(20,540,746)
Dividend distributions	(2,759)	(4,829,020)	(876,591)	-
NET ASSETS AT THE END OF THE YEAR	55,666,307	652,056,863	156,790,972	80,115,907

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	355,194,876	508,442,645	116,855,492	456,755,170
INCOME				
Interest income from investments, net of withholding taxes	11,205,910	19,230,315	4,986,044	19,239,099
Interest on swap contracts	-	1,488,817	-	-
Bank interest	189,252	545,163	81,292	487,888
TOTAL INCOME	11,395,162	21,264,295	5,067,336	19,726,987
EXPENSES				
Management fees	311,351	1,757,928	106,136	2,756,315
Administration fees	131,533	367,384	54,784	202,110
Taxe d'abonnement	33,816	154,767	21,163	48,550
Depository fees	29,910	147,113	20,644	39,014
Distribution fees	86	37,705	29	-
Bank and other interest expenses	68,122	848,508	20,175	124
Interest on swap contracts	-	3,691,917	-	-
Operating expenses	37,530	102,931	20,657	185,613
TOTAL EXPENSES	612,348	7,108,253	243,588	3,231,726
NET INVESTMENT INCOME/(LOSS)	10,782,814	14,156,042	4,823,748	16,495,261
Net realised gain/(loss) on:				
Sale of investments	(25,538,593)	(22,190,617)	(6,010,575)	2,107,610
Options contracts	(169,343)	(450,073)	-	-
Financial futures contracts	(1,436,150)	15,912	170,781	(50,126)
Forward currency exchange contracts	(431,357)	(1,782,657)	69,442	(1,993,308)
Swaps contracts	(180,237)	(41,335)	-	-
Currency exchange	(9,652)	214,839	302,986	528,660
NET REALISED GAIN/(LOSS) FOR THE YEAR	(27,765,332)	(24,233,931)	(5,467,366)	592,836
Net change in unrealised appreciation/(depreciation) on:				
Investments	32,246,004	28,626,304	12,380,860	16,540,962
Options contracts	-	191,406	-	-
Financial futures contracts	321,327	735,352	(302,855)	(355,391)
Forward currency exchange contracts	41,391	(5,580,388)	(301,225)	7,594,853
Swaps contracts	263,952	4,257,129	-	-
Currency exchange	(20,708)	(170,440)	34,052	36,840
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	32,851,966	28,059,363	11,810,832	23,817,264
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
Subscriptions	16,531,525	76,660,146	17,990,542	70,856,520
Redemptions	(208,170,260)	(159,038,545)	(15,006,067)	(43,180,047)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(191,638,735)	(82,378,399)	2,984,475	27,676,473
Dividend distributions	(1,192,361)	(2,747,920)	(24,712)	(55)
NET ASSETS AT THE END OF THE YEAR	178,233,228	441,297,800	130,982,469	525,336,948

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	77,679,635	17,330,613	2,084,667,683	10,410,793
INCOME				
Interest income from investments, net of withholding taxes	4,431,471	839,749	54,035,103	58,831
Interest on swap contracts	-	-	158,608	-
Bank interest	41,919	11,979	223,129	457
TOTAL INCOME	4,473,390	851,728	54,416,840	59,288
EXPENSES				
Management fees	42,040	134	5,583,285	120
Administration fees	35,962	6,660	1,798,676	612
Taxe d'abonnement	13,449	1,790	575,116	5
Depository fees	3,673	275	1,082,976	327
Distribution fees	552	7	25,523	-
Bank and other interest expenses	83	-	47,568	727
Interest on swap contracts	-	-	152,626	-
Operating expenses	14,801	1,772	330,867	10,076
TOTAL EXPENSES	110,560	10,638	9,596,637	11,867
NET INVESTMENT INCOME/(LOSS)	4,362,830	841,090	44,820,203	47,421
Net realised gain/(loss) on:				
Sale of investments	(3,246,362)	(864,898)	15,958,050	(1,403,978)
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	2,050,042	442,141	(4,942,741)	-
Swaps contracts	(5,250)	(104)	5,072,772	33,150
Currency exchange	16,303	(7,429)	(2,294,672)	(79,140)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(1,185,267)	(430,290)	13,793,409	(1,449,968)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	5,290,542	1,223,275	32,412,345	1,404,856
Forward currency exchange contracts	(988,241)	(396,961)	(3,481,192)	-
Swaps contracts	-	-	(4,211,887)	(28,806)
Currency exchange	6,209	2,612	13,091,042	45,900
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	4,308,510	828,926	37,810,308	1,421,950
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,486,073	1,239,726	96,423,920	19,403
Subscriptions	29,332,602	-	233,578,369	9
Redemptions	(9,413,123)	(614)	(1,106,741,432)	(10,430,062)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	19,919,479	(614)	(873,163,063)	(10,430,053)
Dividend distributions	(23,349)	(61)	(59,521)	(143)
NET ASSETS AT THE END OF THE YEAR	105,061,838	18,569,664	1,307,869,019	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,896,762,953	48,356,735	180,524,540	8,111,888,084
INCOME				
Interest income from investments, net of withholding taxes	130,246,757	2,992,935	16,505,830	321,799,701
Interest on swap contracts	-	-	-	5,501,340
Bank interest	862,364	24,157	147,850	4,112,601
TOTAL INCOME	131,109,121	3,017,092	16,653,680	331,413,642
EXPENSES				
Management fees	979,006	70,787	27,125	43,908,850
Administration fees	731,144	28,547	82,054	11,367,135
Taxe d'abonnement	249,786	7,971	33,997	3,521,662
Depository fees	430,624	4,544	84,166	1,053,363
Distribution fees	86,986	16,163	-	4,467,454
Bank and other interest expenses	615,143	-	395	3,509,535
Interest on swap contracts	-	-	-	19,739,242
Operating expenses	383,317	6,743	30,950	1,892,976
TOTAL EXPENSES	3,476,006	134,755	258,687	89,460,217
NET INVESTMENT INCOME/(LOSS)	127,633,115	2,882,337	16,394,993	241,953,425
Net realised gain/(loss) on:				
Sale of investments	(76,379,354)	(97,546)	836,106	(379,850,574)
Financial futures contracts	3,472,222	(5,078)	307,478	16,780,554
Forward currency exchange contracts	52,228,949	18,655	(658,392)	2,272,469
Swaps contracts	1,590,948	-	(57)	(20,249,624)
Currency exchange	(1,709,023)	21	(417,097)	(407,142)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(20,796,258)	(83,948)	68,038	(381,454,317)
Net change in unrealised appreciation/(depreciation) on:				
Investments	206,580,937	3,075,091	22,960,485	1,013,741,710
Financial futures contracts	-	-	-	(13,014,260)
Forward currency exchange contracts	15,793,829	14,851	781,341	(8,366,740)
Swaps contracts	(2,519,957)	-	-	21,898,212
Currency exchange	(30,278)	-	92,492	(318,871)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	219,824,531	3,089,942	23,834,318	1,013,940,051
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	326,661,388	5,888,331	40,297,349	874,439,159
Subscriptions	163,407,805	363,662	223,625,950	3,089,737,580
Redemptions	(362,457,498)	(1,536,773)	(85,369,485)	(1,924,093,177)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(199,049,693)	(1,173,111)	138,256,465	1,165,644,403
Dividend distributions	(381,059)	(22,949)	(650)	(46,179,313)
NET ASSETS AT THE END OF THE YEAR	2,023,993,589	53,049,006	359,077,704	10,105,792,333

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,850,785,717	1,259,338,137	1,473,893,947	1,717,844,666
INCOME				
Interest income from investments, net of withholding taxes	74,470,557	88,004,936	10,683,549	79,319,178
Interest on swap contracts	1,374,139	831,149	-	-
Bank interest	1,198,950	3,927,215	1,609,542	3,660,458
TOTAL INCOME	77,043,646	92,763,300	12,293,091	82,979,636
EXPENSES				
Management fees	12,658,542	8,393,924	8,033,155	7,798,971
Administration fees	2,698,914	1,266,017	1,363,212	2,200,247
Taxe d'abonnement	662,883	384,538	432,100	729,267
Depositary fees	191,377	35,916	80,411	94,851
Distribution fees	811,702	154,367	574,735	1,032,843
Bank and other interest expenses	1,033,305	2,344,908	1	552,341
Interest on swap contracts	6,509,418	1,090,930	-	557,832
Operating expenses	360,484	217,344	412,770	497,049
TOTAL EXPENSES	24,926,625	13,887,944	10,896,384	13,463,401
NET INVESTMENT INCOME/(LOSS)	52,117,021	78,875,356	1,396,707	69,516,235
Net realised gain/(loss) on:				
Sale of investments	(102,726,272)	(79,337,453)	(55,894,450)	(100,245,877)
Options contracts	-	-	-	54,336
Financial futures contracts	5,986,147	932,535	(1)	(20,580,014)
Forward currency exchange contracts	6,788,684	942,771	23,723,408	(4,261,221)
Swaps contracts	(842,791)	2,684,975	-	205,811
Currency exchange	(111,473)	419,057	426,801	483,308
NET REALISED GAIN/(LOSS) FOR THE YEAR	(90,905,705)	(74,358,115)	(31,744,242)	(124,343,657)
Net change in unrealised appreciation/(depreciation) on:				
Investments	251,688,183	141,817,815	143,262,400	215,635,819
Options contracts	-	(320,234)	-	-
Financial futures contracts	(4,544,174)	-	-	19,998,781
Forward currency exchange contracts	(3,025,064)	(5,853,798)	20,040,594	(2,287,594)
Swaps contracts	5,499,378	3,626,615	-	(1,445,910)
Currency exchange	30,613	(76,255)	12,883	62,975
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	249,648,936	139,194,143	163,315,877	231,964,071
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	210,860,252	143,711,384	132,968,342	177,136,649
Subscriptions	713,907,113	490,347,502	137,229,514	783,029,559
Redemptions	(576,895,535)	(530,708,185)	(428,454,433)	(461,832,086)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	137,011,578	(40,360,683)	(291,224,919)	321,197,473
Dividend distributions	(20,109,181)	(20,170,922)	(2,070,119)	(12,995,078)
NET ASSETS AT THE END OF THE YEAR	2,178,548,366	1,342,517,916	1,313,567,251	2,203,183,710

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	48,290,111	3,013,418,730	1,770,837,044	257,136,790
INCOME				
Dividend income, net of withholding taxes	-	980	289,153	-
Interest income from investments, net of withholding taxes	2,875,192	133,499,088	107,336,811	1,107,188
Interest on swap contracts	106,206	84,523	184,902	-
Bank interest	63,052	5,442,543	2,207,080	107,806
TOTAL INCOME	3,044,450	139,027,134	110,017,946	1,214,994
EXPENSES				
Management fees	622,044	28,570,774	6,525,134	406,772
Administration fees	108,511	5,454,318	1,386,709	127,431
Taxe d'abonnement	27,548	1,481,154	507,317	42,770
Depository fees	29,417	239,785	77,855	8,792
Distribution fees	97,667	1,697,366	1,119,287	2,425
Bank and other interest expenses	-	443,472	2,410,029	-
Interest on swap contracts	46,552	922,632	1,043,096	-
Operating expenses	26,976	1,036,650	385,310	29,139
TOTAL EXPENSES	958,715	39,846,151	13,454,737	617,329
Less: Expense subsidy	-	(4,558)	-	-
NET INVESTMENT INCOME/(LOSS)	2,085,735	99,185,541	96,563,209	597,665
Net realised gain/(loss) on:				
Sale of investments	(4,376,038)	(249,500,218)	(103,297,498)	(4,621,827)
Options contracts	18,006	340,582	-	-
Financial futures contracts	26,548	4,497,176	1,947,044	-
Forward currency exchange contracts	70,986	(71,106,340)	(2,502,200)	5,985,465
Swaps contracts	(28,191)	(866,997)	(2,159,840)	-
Currency exchange	(33,179)	2,144,655	616,852	147,673
NET REALISED GAIN/(LOSS) FOR THE YEAR	(4,321,868)	(314,491,142)	(105,395,642)	1,511,311
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,379,416	479,420,871	257,066,322	9,902,301
Options contracts	(45,360)	(1,244,784)	(981,946)	-
Financial futures contracts	263,900	(12,172,214)	(669,828)	-
Forward currency exchange contracts	242,108	51,637,022	2,064,221	(3,492,509)
Swaps contracts	140,053	824,578	(2,536,352)	-
Currency exchange	50,923	979,403	(40,744)	4,755
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	10,031,040	519,444,876	254,901,673	6,414,547
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	7,794,907	304,139,275	246,069,240	8,523,523
Subscriptions	35,206,516	861,614,665	753,824,784	26,213,713
Redemptions	(23,231,215)	(806,166,118)	(746,921,866)	(231,781,322)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	11,975,301	55,448,547	6,902,918	(205,567,609)
Dividend distributions	(1,980,541)	(107,264,515)	(17,647,281)	(6,017)
NET ASSETS AT THE END OF THE YEAR	66,079,778	3,265,742,037	2,006,161,921	60,086,687

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Securitized Credit USD	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	1,306,532,004	18,172,676	526,041,301	852,178,081
INCOME				
Interest income from investments, net of withholding taxes	83,422,644	921,908	20,331,972	53,229,758
Interest on swap contracts	-	-	71,822	710,435
Bank interest	1,164,425	8,091	442,762	1,543,842
TOTAL INCOME	84,587,069	929,999	20,846,556	55,484,035
EXPENSES				
Management fees	1,060,817	867	1,370,751	7,527,363
Administration fees	454,981	7,270	319,928	1,447,550
Taxe d'abonnement	214,907	2,054	115,738	491,934
Depositary fees	11,333	1,586	5,430	78,181
Distribution fees	71,568	500	197,558	1,029,978
Bank and other interest expenses	127	41	417,248	53,614
Interest on swap contracts	-	-	188,442	52,046
Operating expenses	291,534	1,928	135,055	469,845
TOTAL EXPENSES	2,105,267	14,246	2,750,150	11,150,511
Less: Expense subsidy	-	-	(2)	-
NET INVESTMENT INCOME/(LOSS)	82,481,802	915,753	18,096,408	44,333,524
Net realised gain/(loss) on:				
Sale of investments	467,543	(100,866)	(17,930,962)	(10,196,142)
Options contracts	-	-	(1,511,743)	-
Financial futures contracts	889,939	-	(320,958)	1,557,418
Forward currency exchange contracts	21,951,913	(343,418)	11,902,931	(11,242,158)
Swaps contracts	(112)	(110)	(569,890)	123,402
Currency exchange	9,455,186	(338)	811,780	(67,951)
NET REALISED GAIN/(LOSS) FOR THE YEAR	32,764,469	(444,732)	(7,618,842)	(19,825,431)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	88,007,455	1,113,936	43,872,576	49,975,327
Options contracts	-	-	239,571	-
Financial futures contracts	(2,901,631)	-	(200,028)	(2,316,171)
Forward currency exchange contracts	(6,151,838)	203,413	(1,387,639)	5,361,713
Swaps contracts	-	-	1,400,257	1,323,851
Currency exchange	(553,953)	360	(809,294)	604,505
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	78,400,033	1,317,709	43,115,443	54,949,225
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	193,646,304	1,788,730	53,593,009	79,457,318
Subscriptions	1,319,742,874	771,305	14,288,025	438,055,053
Redemptions	(745,642,710)	(104,357)	(86,758,696)	(180,874,814)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	574,100,164	666,948	(72,470,671)	257,180,239
Dividend distributions	(21,569,042)	(67)	(804,962)	(15,391,737)
NET ASSETS AT THE END OF THE YEAR	2,052,709,430	20,628,287	506,358,677	1,173,423,901

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Credit Income Short Duration * EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable Global Sovereign Bond * EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	870,315,811	100,585,954	502,584,403	26,343,366
INCOME				
Dividend income, net of withholding taxes	-	43,459	768	-
Interest income from investments, net of withholding taxes	39,226,473	4,397,517	17,367,193	459,857
Interest on swap contracts	30,417	-	143,117	5,180
Bank interest	525,894	125,398	387,424	14,668
TOTAL INCOME	39,782,784	4,566,374	17,898,502	479,705
EXPENSES				
Management fees	3,473,543	299,797	2,848,973	94,396
Administration fees	724,226	80,865	427,873	41,685
Taxe d'abonnement	378,241	26,775	112,279	10,831
Depository fees	46,473	29,079	107,097	29,665
Distribution fees	53,232	33,074	116,148	20,470
Bank and other interest expenses	257	18,517	219,205	4,350
Interest on swap contracts	-	44,043	1,861,904	8,881
Operating expenses	194,146	23,715	124,489	7,029
TOTAL EXPENSES	4,870,118	555,865	5,817,968	217,307
Less: Expense subsidy	-	(25)	-	-
NET INVESTMENT INCOME/(LOSS)	34,912,666	4,010,534	12,080,534	262,398
Net realised gain/(loss) on:				
Sale of investments	(16,537,059)	(5,058,272)	(25,897,354)	(465,941)
Options contracts	-	96,987	-	(53,978)
Financial futures contracts	(55,829)	532,349	(3,693,718)	85,033
Forward currency exchange contracts	809,974	849,197	(9,258,670)	228,390
Swaps contracts	(104)	31,380	(22,168)	(22,038)
Currency exchange	(19,471)	(85,049)	(2,992)	11,686
NET REALISED GAIN/(LOSS) FOR THE YEAR	(15,802,489)	(3,633,408)	(38,874,902)	(216,848)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	76,415,742	10,255,430	57,085,634	1,121,445
Options contracts	-	(41,898)	-	21,380
Financial futures contracts	-	(1,144,140)	1,982,412	(4,894)
Forward currency exchange contracts	(701,566)	(1,164,507)	11,765,250	(272,116)
Swaps contracts	26,120	8,795	1,370,965	(90,895)
Currency exchange	15,743	9,955	(20,786)	(21,014)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	75,756,039	7,923,635	72,183,475	753,906
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	94,866,216	8,300,761	45,389,107	799,456
Subscriptions	576,905,145	90,509,947	34,212,488	1,523,182
Redemptions	(210,023,778)	(43,502,078)	(226,583,416)	(11,740,539)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	366,881,367	47,007,869	(192,370,928)	(10,217,357)
Dividend distributions	(1,419,296)	(619,026)	(5,757,390)	(77,102)
NET ASSETS AT THE END OF THE YEAR	1,330,644,098	155,275,558	349,845,192	16,848,363

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Schroder ISF Sustainable US Dollar Corporate Bond * USD	Schroder ISF Sustainable US Dollar High Yield * USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	-	-	284,128,977	431,954,228
INCOME				
Interest income from investments, net of withholding taxes	127,981	2,328,572	7,350,575	20,802,798
Bank interest	1,094	46,255	2,035,553	2,115,102
TOTAL INCOME	129,075	2,374,827	9,386,128	22,917,900
EXPENSES				
Management fees	100	22,442	497,837	738,948
Administration fees	13,322	14,935	119,175	225,035
Taxe d'abonnement	526	5,306	29,180	51,655
Depository fees	6,360	5,655	(43,638)	18,102
Operating expenses	299	4,312	62,932	98,845
TOTAL EXPENSES	20,607	52,650	665,486	1,132,585
NET INVESTMENT INCOME/(LOSS)	108,468	2,322,177	8,720,642	21,785,315
Net realised gain/(loss) on:				
Sale of investments	(2,800)	979,660	17,628	(164,463)
Financial futures contracts	(20,917)	(257,672)	-	-
Forward currency exchange contracts	884	2,170	-	(169)
Swaps contracts	-	(467)	-	-
Currency exchange	1	1	-	(26,633)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(22,832)	723,692	17,628	(191,265)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	539,916	11,659,411	133,938	1,206,378
Financial futures contracts	50,625	(459,101)	-	-
Forward currency exchange contracts	352	683	-	-
Currency exchange	-	-	(9)	-
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	590,893	11,200,993	133,929	1,206,378
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	676,529	14,246,862	8,872,199	22,800,428
Subscriptions	10,053,579	164,923,982	322,261,721	507,689,498
Redemptions	-	-	(274,740,476)	(428,577,383)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	10,053,579	164,923,982	47,521,245	79,112,115
Dividend distributions	(152)	(109,152)	-	-
NET ASSETS AT THE END OF THE YEAR	10,729,956	179,061,690	340,522,421	533,866,771

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR[§]	100,174,615,364
INCOME	
Dividend income, net of withholding taxes	1,384,756,531
Interest income from investments, net of withholding taxes	1,513,215,300
Interest on swap contracts	12,201,051
Bank interest	85,063,025
TOTAL INCOME	2,995,235,907
EXPENSES	
Management fees	723,714,048
Performance fees	263
Administration fees	141,136,431
Taxe d'abonnement	36,877,882
Depository fees	13,976,967
Distribution fees	39,784,113
Dividend expense on contracts for difference	410,849
Bank and other interest expenses	15,691,696
Interest on swap contracts	42,443,841
Operating expenses	23,039,204
TOTAL EXPENSES	1,037,075,294
Less: Expense subsidy	(27,910)
NET INVESTMENT INCOME/(LOSS)	1,958,188,523
Net realised gain/(loss) on:	
Sale of investments	(3,239,832,831)
Options contracts	(23,577,966)
Financial futures contracts	(51,272,387)
Forward currency exchange contracts	44,921,614
Swaps contracts	(43,364,354)
Currency exchange	11,877,205
NET REALISED GAIN/(LOSS) FOR THE YEAR	(3,301,248,719)
Net change in unrealised appreciation/(depreciation) on:	
Investments	9,952,258,924
Options contracts	(12,004,244)
Financial futures contracts	(5,890,833)
Forward currency exchange contracts	57,283,910
Swaps contracts	38,049,615
Currency exchange	(47,815,230)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	9,981,882,142
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,638,821,946
Subscriptions	35,700,131,331
Redemptions	(36,894,110,560)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(1,193,979,229)
Dividend distributions	(592,448,120)
NET ASSETS AT THE END OF THE YEAR	107,027,009,961

‡ For the total of the Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 29 December 2023; 1 Euro = 1.1051 US Dollar; 1 Euro = 0.8688 British Pound; 1 Euro = 0.9280 Swiss Franc; 1 Euro = 156.7182 Japanese Yen; 1 Euro = 8.6334 Hong Kong Dollar; 1 Euro = 7.8752 Renminbi.

§ The opening balance was combined using the foreign exchange rates as at 29 December 2023. The same net assets combined using the foreign exchange rates as at 31 December 2022 reflected a figure of EUR 103,093,469,873.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Sea Ltd., ADR	USD	710,074	28,629,991	0.50	Hong Kong Exchanges & Clearing Ltd.	HKD	1,271,400	43,546,283	0.76
Tencent Holdings Ltd.	HKD	7,653,800	287,122,363	4.98	ICICI Bank Ltd.	INR	11,183,974	133,938,648	2.32
			315,752,354	5.48	Kasikornbank PCL	THB	20,397,900	80,451,612	1.40
					Oversea-Chinese Banking Corp. Ltd.	SGD	13,621,995	133,996,708	2.33
					Standard Chartered plc	HKD	16,811,550	140,451,908	2.44
							1,244,233,136	21.59	
Consumer Discretionary					Health Care				
Alibaba Group Holding Ltd.	HKD	13,389,664	129,272,172	2.25	Apollo Hospitals Enterprise Ltd.	INR	2,773,515	190,138,615	3.30
Galaxy Entertainment Group Ltd.	HKD	17,746,000	99,189,840	1.72	Wuxi Biologics Cayman, Inc., Reg. S	HKD	12,753,000	48,224,806	0.84
H World Group Ltd., ADR	USD	3,166,547	105,391,405	1.83			238,363,421	4.14	
Johnson Electric Holdings Ltd.	HKD	29,826,609	47,297,587	0.82	Industrials				
LVMH Moët Hennessy Louis Vuitton SE	EUR	79,395	64,608,382	1.12	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,106,964	48,481,418	0.84
Meituan, Reg. S 'B'	HKD	4,570,380	47,817,334	0.83	Gongniu Group Co. Ltd. 'A'	CNY	3,278,404	44,164,154	0.77
Midea Group Co. Ltd. 'A'	CNH	170,000	1,308,571	0.02	Haitian International Holdings Ltd.	HKD	31,035,000	76,657,530	1.33
Midea Group Co. Ltd. 'A'	CNY	383,800	2,954,134	0.05	Sany Heavy Industry Co. Ltd. 'A'	CNY	24,655,388	47,819,917	0.83
Samsonite International SA, Reg. S	HKD	31,818,500	104,752,219	1.82	Techtronic Industries Co. Ltd.	HKD	14,427,000	171,510,899	2.98
Shenzhen International Group Holdings Ltd.	HKD	8,645,400	88,758,911	1.54	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	757,513	3,137,536	0.05
Yum China Holdings, Inc.	USD	566,809	23,962,851	0.42	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	13,333,519	55,168,876	0.96
Yum China Holdings, Inc.	HKD	576,650	24,476,794	0.42			446,940,330	7.76	
			739,790,200	12.84	Information Technology				
Consumer Staples					ASMPT Ltd.	HKD	7,671,800	73,019,740	1.27
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	33,767,100	63,088,173	1.09	Infosys Ltd.	INR	5,939,831	110,100,599	1.91
China Mengniu Dairy Co. Ltd.	HKD	24,945,000	66,928,612	1.17	MediaTek, Inc.	TWD	4,628,000	153,080,378	2.66
			130,016,785	2.26	Samsung Electronics Co. Ltd.	KRW	9,058,186	551,383,924	9.56
Energy					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,910,925	577,280,101	10.01
China Petroleum & Chemical Corp. 'H'	HKD	165,668,000	86,607,599	1.50			1,464,864,742	25.41	
Reliance Industries Ltd.	INR	1,142,320	35,486,336	0.62	Materials				
			122,093,935	2.12	LG Chem Ltd.	KRW	286,964	110,880,689	1.92
Financials					Rio Tinto plc	GBP	1,106,564	82,229,037	1.43
AIA Group Ltd.	HKD	27,046,800	235,171,722	4.07			193,109,726	3.35	
Bank Mandiri Persero Tbk. PT	IDR	346,783,200	136,160,373	2.36	Real Estate				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	54,561,800	109,918,656	1.91	Ayala Land, Inc.	PHP	115,806,900	71,930,497	1.25
HDFC Bank Ltd.	INR	11,226,384	230,597,226	4.00	China Resources Land Ltd.	HKD	15,282,000	54,665,607	0.95

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Properties Ltd.	HKD	39,880,850	80,560,392	1.40	Units of authorised UCITS or other collective investment undertakings				
			207,156,496	3.60	Collective Investment Schemes - AIF				
Total Equities		5,102,321,125		88.55	Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing		5,102,321,125		88.55	Schroder AsiaPacific Fund plc	GBP	4,129,483	25,738,242	0.45
Transferable securities and money market instruments dealt in on another regulated market								25,738,242	0.45
Equities					Total Collective Investment Schemes - AIF				
Consumer Discretionary					Collective Investment Schemes - UCITS				
Midea Group Co. Ltd. 'A'	CNH	9,078,481	69,829,124	1.21					
			69,829,124	1.21	Investment Funds				
Total Equities			69,829,124	1.21	Schroder ISF Asian Smaller Companies - Class I Acc	USD	661,137	271,995,419	4.72
Total Transferable securities and money market instruments dealt in on another regulated market			69,829,124	1.21	Schroder ISF Indian Opportunities - Class I Acc	USD	898,509	292,003,242	5.07
								563,998,661	9.79
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	109,723,996	USD	27,709,976	31/01/2024	HSBC	173,554	-
SEK	559,833	USD	54,993	31/01/2024	HSBC	768	-
SGD	17,998,171	USD	13,536,602	31/01/2024	HSBC	104,718	-
USD	74,270	PLN	291,254	31/01/2024	HSBC	256	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						279,296	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						279,296	-
Share Class Hedging							
PLN	3,444,137	USD	879,183	31/01/2024	HSBC	(3,944)	-
SEK	12,168	USD	1,220	31/01/2024	HSBC	(8)	-
SGD	397,010	USD	301,312	31/01/2024	HSBC	(407)	-
USD	156,190	PLN	617,128	31/01/2024	HSBC	(637)	-
USD	142	SEK	1,445	31/01/2024	HSBC	(1)	-
USD	33,380	SGD	44,263	31/01/2024	HSBC	(169)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,166)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,166)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						274,130	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services					Industrials				
Publicis Groupe SA	EUR	188,439	15,870,333	2.01	Airbus SE	EUR	246,658	34,537,052	4.38
Tele2 AB 'B'	SEK	1,152,702	8,959,680	1.14	GEA Group AG	EUR	376,304	14,182,898	1.80
Ubisoft					Knorr-Bremse AG	EUR	459,507	27,019,012	3.43
Entertainment SA	EUR	660,938	15,228,012	1.93	Legrand SA	EUR	172,754	16,280,337	2.07
			40,058,025	5.08	Saab AB 'B'	SEK	596,010	32,719,329	4.15
Consumer Discretionary					Siemens Energy AG	EUR	231,681	2,780,172	0.35
Accor SA	EUR	622,901	21,595,978	2.74	SKF AB 'B'	SEK	867,448	15,813,642	2.01
Amadeus IT Group SA	EUR	326,835	21,303,105	2.70				143,332,442	18.19
Ariston Holding NV	EUR	2,576,102	16,177,921	2.05	Information Technology				
Cie Financiere Richemont SA	CHF	281,415	34,978,971	4.45	ASM International NV	EUR	22,614	10,650,063	1.35
Porsche Automobil Holding SE					ASML Holding NV	EUR	86,604	59,306,420	7.53
Preference	EUR	175,109	8,111,049	1.03	Infineon Technologies AG	EUR	791,285	29,910,573	3.80
Sodexo SA	EUR	154,719	15,422,390	1.96	SAP SE	EUR	148,446	20,705,248	2.63
Zalando SE, Reg. S	EUR	465,975	9,995,164	1.27				120,572,304	15.31
			127,584,578	16.20	Materials				
Consumer Staples					APERAM SA	EUR	144,360	4,752,331	0.60
Beiersdorf AG	EUR	70,229	9,530,075	1.21	Billerud Aktiebolag	SEK	1,884,860	17,418,128	2.21
Carrefour SA	EUR	204,195	3,386,574	0.43	Novozymes A/S 'B'	DKK	64,608	3,212,839	0.41
Danone SA	EUR	181,573	10,652,888	1.35	OCI NV	EUR	184,753	4,875,632	0.62
Pernod Ricard SA	EUR	129,527	20,730,797	2.63	Umicore SA	EUR	423,316	10,561,734	1.34
			44,300,334	5.62				40,820,664	5.18
Energy					Real Estate				
Aker BP ASA	NOK	438,484	11,582,673	1.47	Aroundtown SA	EUR	3,788,299	9,376,040	1.19
Neste OYJ	EUR	242,878	7,874,105	1.00				9,376,040	1.19
			19,456,778	2.47	Utilities				
Financials					Fortum OYJ	EUR	578,664	7,594,965	0.97
Ageas SA/NV	EUR	106,195	4,187,269	0.53	Verbund AG	EUR	62,214	5,229,087	0.66
Bank of Ireland Group plc	EUR	2,467,789	20,359,183	2.58				12,824,052	1.63
CaixaBank SA	EUR	1,725,055	6,425,830	0.82	Total Equities				
Intesa Sanpaolo SpA	EUR	11,810,660	31,262,816	3.96				768,583,891	97.56
Societe Generale SA	EUR	163,387	3,935,176	0.50	Total Transferable securities and money market instruments admitted to an official exchange listing				
Svenska Handelsbanken AB 'A'	SEK	1,692,305	16,682,310	2.12				768,583,891	97.56
Swiss Re AG	CHF	56,207	5,729,593	0.73	Total Investments				
Worldline SA, Reg. S	EUR	949,791	14,883,225	1.89				768,583,891	97.56
			103,465,402	13.13	Cash				
Health Care								11,151,104	1.42
Elekta AB 'B'	SEK	1,058,915	7,862,727	1.00	Other assets/(liabilities)				
Fresenius SE & Co. KGaA	EUR	503,472	14,132,459	1.79				8,037,026	1.02
Galapagos NV	EUR	170,785	6,341,247	0.80	Total Net Assets				
Koninklijke Philips NV	EUR	1,168,255	24,679,387	3.13				787,772,021	100.00
QIAGEN NV	EUR	702,296	27,670,462	3.52					
Sandoz Group AG	CHF	579,305	16,841,913	2.14					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	4,907,473	EUR	5,193,604	31/01/2024	HSBC	104,542	0.02
EUR	1,411	CNH	11,030	31/01/2024	HSBC	10	-
EUR	1,501	GBP	1,295	31/01/2024	HSBC	12	-
EUR	33,226	PLN	144,295	31/01/2024	HSBC	83	-
EUR	5,567	SGD	8,115	31/01/2024	HSBC	8	-
EUR	474,927	USD	523,592	31/01/2024	HSBC	1,679	-
SEK	9,575,223	EUR	858,087	31/01/2024	HSBC	3,939	-
USD	528	EUR	477	31/01/2024	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						110,274	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						110,274	0.02
Share Class Hedging							
CNH	6,130,202	EUR	784,729	31/01/2024	HSBC	(5,691)	-
EUR	10,004	CHF	9,435	31/01/2024	HSBC	(182)	-
EUR	1,285	SEK	14,335	31/01/2024	HSBC	(6)	-
EUR	46,736	USD	51,825	31/01/2024	HSBC	(107)	-
GBP	859,236	EUR	996,253	31/01/2024	HSBC	(8,228)	-
PLN	96,926,066	EUR	22,330,083	31/01/2024	HSBC	(67,176)	(0.01)
SGD	5,357,324	EUR	3,676,506	31/01/2024	HSBC	(6,464)	-
USD	80,285,341	EUR	73,246,457	31/01/2024	HSBC	(680,750)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(768,604)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(768,604)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(658,330)	(0.08)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					TJX Cos., Inc. (The)	USD	89,891	8,378,887	0.60
Equities					Whitbread plc	GBP	92,437	4,298,720	0.31
							180,747,405	13.04	
Communication Services					Consumer Staples				
Alphabet, Inc. 'A'	USD	354,993	49,731,873	3.60	Coca-Cola Co. (The)	USD	51,550	3,027,599	0.22
Comcast Corp. 'A'	USD	101,664	4,482,271	0.32	Costco Wholesale Corp.	USD	14,034	9,300,380	0.67
Electronic Arts, Inc.	USD	45,100	6,165,908	0.44	Diageo plc	GBP	127,898	4,646,319	0.34
KDDI Corp.	JPY	174,400	5,526,950	0.40	Haleon plc	GBP	888,271	3,634,261	0.26
Liberty Media Corp-Liberty Formula One 'C'	USD	56,598	3,577,399	0.26	Nestle SA	CHF	87,568	10,116,513	0.73
Meta Platforms, Inc. 'A'	USD	45,809	16,396,647	1.18	PepsiCo, Inc.	USD	71,676	12,136,423	0.87
Netflix, Inc.	USD	33,530	16,432,154	1.19	Procter & Gamble Co. (The)	USD	46,443	6,766,084	0.49
Spotify Technology SA	USD	27,355	5,160,562	0.37	Raia Drogasil SA	BRL	339,344	2,053,823	0.15
Take-Two Interactive Software, Inc.	USD	26,204	4,228,128	0.30	Reckitt Benckiser Group plc	GBP	41,108	2,834,084	0.20
Tencent Holdings Ltd.	HKD	102,600	3,848,906	0.28	Unilever plc	GBP	158,474	7,659,999	0.55
T-Mobile US, Inc.	USD	24,811	3,942,045	0.28			62,175,485	4.48	
			119,492,843	8.62	Energy				
Consumer Discretionary					ConocoPhillips	USD	120,309	14,014,551	1.01
Alibaba Group Holding Ltd.	HKD	291,500	2,814,323	0.20	Coterra Energy, Inc.	USD	297,892	7,639,813	0.55
Amazon.com, Inc.	USD	194,167	29,751,363	2.16	Devon Energy Corp.	USD	138,740	6,348,708	0.46
Bayerische Motoren Werke AG	EUR	59,814	6,661,302	0.48	Equinor ASA	NOK	214,910	6,853,066	0.49
Booking Holdings, Inc.	USD	4,615	16,377,515	1.18	Shell plc	EUR	525,619	17,413,441	1.26
Bridgestone Corp.	JPY	138,200	5,711,531	0.41			52,269,579	3.77	
BYD Co. Ltd. 'H'	HKD	232,000	6,353,948	0.46	Financials				
Churchill Downs, Inc.	USD	18,778	2,545,088	0.18	AIA Group Ltd.	HKD	573,833	4,989,474	0.36
Cie Financiere Richemont SA	CHF	32,480	4,461,262	0.32	American Express Co.	USD	45,134	8,472,457	0.61
Ferrari NV	EUR	21,557	7,306,073	0.53	B3 SA - Brasil Bolsa Balcao	BRL	1,247,924	3,740,412	0.27
Hyundai Motor Co.	KRW	60,210	9,491,975	0.68	Bank Central Asia Tbk. PT	IDR	12,983,900	7,923,424	0.57
Industria de Diseno Textil SA	EUR	133,639	5,846,563	0.42	BlackRock, Inc.	USD	12,203	9,931,898	0.72
Las Vegas Sands Corp.	USD	69,859	3,428,727	0.25	CaixaBank SA	EUR	707,861	2,913,776	0.21
Lowe's Cos., Inc.	USD	34,714	7,731,086	0.56	Charles Schwab Corp. (The)	USD	106,636	7,412,479	0.53
Lululemon Athletica, Inc.	USD	14,241	7,247,577	0.52	Chubb Ltd.	USD	32,923	7,387,662	0.53
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,181	3,402,326	0.25	DBS Group Holdings Ltd.	SGD	249,200	6,300,397	0.45
McDonald's Corp.	USD	12,622	3,732,735	0.27	DNB Bank ASA	NOK	167,476	3,552,095	0.26
MercadoLibre, Inc.	USD	5,700	9,010,538	0.65	Erste Group Bank AG	EUR	82,774	3,359,671	0.24
Next plc	GBP	26,040	2,688,915	0.19	Grupo Financiero Banorte SAB de CV 'O'	MXN	501,401	5,083,807	0.37
NIKE, Inc. 'B'	USD	33,519	3,645,566	0.26	HDFC Bank Ltd., ADR	USD	174,217	11,705,377	0.84
NVR, Inc.	USD	1,282	8,942,971	0.64	HSBC Holdings plc	HKD	877,200	7,064,222	0.51
O'Reilly Automotive, Inc.	USD	7,070	6,654,317	0.48	Intesa Sanpaolo SpA	EUR	4,037,029	11,808,582	0.85
Shimano, Inc.	JPY	15,800	2,439,360	0.18	JPMorgan Chase & Co.	USD	155,275	26,429,304	1.92
Sony Group Corp.	JPY	62,300	5,908,075	0.43	Mitsubishi UFJ Financial Group, Inc.	JPY	1,039,900	8,903,730	0.64
Tesla, Inc.	USD	23,404	5,916,662	0.43	Moody's Corp.	USD	15,931	6,218,707	0.45
					Morgan Stanley	USD	109,938	10,289,789	0.74
					MSCI, Inc.	USD	10,234	5,834,766	0.42

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The)	CAD	75,068	4,818,769	0.35	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	230,300	2,049,113	0.15
US Bancorp	USD	101,666	4,432,169	0.32	Siemens AG	EUR	57,040	10,710,406	0.77
Visa, Inc. 'A'	USD	78,840	20,523,258	1.48	SMC Corp.	JPY	15,497	8,305,090	0.60
			189,096,225	13.64	Techtronic Industries Co. Ltd.	HKD	340,000	4,041,984	0.29
Health Care					Verisk Analytics, Inc.	USD	16,188	3,844,593	0.28
Alcon, Inc.	CHF	43,127	3,346,220	0.24	Vestas Wind Systems A/S	DKK	222,672	7,092,169	0.51
AstraZeneca plc	GBP	26,533	3,577,497	0.26	Vinci SA	EUR	40,463	5,090,201	0.37
Boston Scientific Corp.	USD	131,202	7,380,311	0.53				173,954,279	12.55
CSL Ltd.	AUD	18,633	3,630,376	0.26	Information Technology				
Danaher Corp.	USD	20,019	4,665,132	0.34	Accenture plc 'A'	USD	20,110	7,066,914	0.51
Elevance Health, Inc.	USD	17,304	8,106,704	0.58	Adobe, Inc.	USD	24,668	14,678,337	1.06
Eli Lilly & Co.	USD	39,066	22,676,529	1.63	Advanced Micro Devices, Inc.	USD	37,938	5,638,124	0.41
EssilorLuxottica SA	EUR	17,061	3,428,276	0.25	Apple, Inc.	USD	167,589	32,413,716	2.34
GSK plc	GBP	404,165	7,455,447	0.54	Arista Networks, Inc.	USD	28,404	6,729,499	0.49
HCA Healthcare, Inc.	USD	9,665	2,612,461	0.19	ARM Holdings plc, ADR	USD	54,583	4,219,452	0.30
Merck & Co., Inc.	USD	127,065	13,815,435	1.00	ASML Holding NV	EUR	20,874	15,796,154	1.14
Novartis AG	CHF	82,948	8,331,345	0.60	Cadence Design Systems, Inc.	USD	16,000	4,369,627	0.32
Novo Nordisk A/S 'B'	DKK	222,923	23,029,257	1.65	CrowdStrike Holdings, Inc. 'A'	USD	15,581	3,986,503	0.29
Roche Holding AG	CHF	15,106	4,375,488	0.32	Fair Isaac Corp.	USD	3,962	4,630,817	0.33
Terumo Corp.	JPY	66,400	2,170,087	0.16	First Solar, Inc.	USD	39,640	6,860,673	0.49
Thermo Fisher Scientific, Inc.	USD	13,991	7,451,595	0.54	Gartner, Inc.	USD	13,710	6,197,969	0.45
UnitedHealth Group, Inc.	USD	25,315	13,285,438	0.96	Infineon Technologies AG	EUR	63,663	2,659,260	0.19
Zoetis, Inc.	USD	17,676	3,482,917	0.25	Intel Corp.	USD	275,706	13,882,195	1.00
			142,820,515	10.30	Intuit, Inc.	USD	13,168	8,262,741	0.60
Industrials					Keyence Corp.	JPY	14,800	6,495,367	0.47
Airbus SE	EUR	64,418	9,967,339	0.72	Microsoft Corp.	USD	182,664	68,500,659	4.94
AMETEK, Inc.	USD	15,958	2,633,778	0.19	Motorola Solutions, Inc.	USD	15,124	4,702,488	0.34
Bunzl plc	GBP	135,577	5,501,281	0.40	Murata Manufacturing Co. Ltd.	JPY	129,900	2,747,402	0.20
Canadian Pacific Kansas City Ltd.	CAD	76,194	6,026,211	0.43	NVIDIA Corp.	USD	46,758	23,128,152	1.67
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	260,500	5,994,127	0.43	Oracle Corp.	USD	25,872	2,747,763	0.20
Daikin Industries Ltd.	JPY	39,300	6,392,432	0.46	Palo Alto Networks, Inc.	USD	14,542	4,295,739	0.31
Deere & Co.	USD	13,970	5,576,085	0.40	Salesforce, Inc.	USD	33,563	8,906,538	0.64
Emerson Electric Co.	USD	36,102	3,502,914	0.25	Samsung Electronics Co. Ltd.	KRW	207,711	12,643,647	0.91
Hitachi Ltd.	JPY	62,800	4,519,947	0.33	Samsung SDI Co. Ltd.	KRW	9,285	3,391,582	0.24
Kingspan Group plc	EUR	40,953	3,554,030	0.26	SAP SE	EUR	75,152	11,583,356	0.84
Larsen & Toubro Ltd.	INR	257,822	10,926,221	0.79	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,030,000	19,878,974	1.43
Legrand SA	EUR	66,889	6,965,815	0.50	Texas Instruments, Inc.	USD	27,875	4,783,193	0.34
Makita Corp.	JPY	115,000	3,161,919	0.23				311,196,841	22.45
Mitsubishi Heavy Industries Ltd.	JPY	75,400	4,404,892	0.32					
Otis Worldwide Corp.	USD	36,268	3,250,654	0.23					
Parker-Hannifin Corp.	USD	24,732	11,421,038	0.82					
Recruit Holdings Co. Ltd.	JPY	168,700	7,094,062	0.51					
RELX plc	GBP	225,480	8,919,808	0.64					
Sandvik AB	SEK	190,184	4,135,895	0.30					
Schneider Electric SE	EUR	93,610	18,872,275	1.37					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					NextEra Energy, Inc.	USD	75,997	4,634,751	0.33
BHP Group Ltd.	AUD	216,869	7,422,695	0.53	SSE plc	GBP	250,566	5,915,442	0.43
Corteva, Inc.	USD	45,615	2,193,369	0.16				17,915,210	1.29
Ecolab, Inc.	USD	36,486	7,251,435	0.52	Total Equities			1,298,009,176	93.62
Linde plc	USD	621	254,394	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			1,298,009,176	93.62
Linde plc	EUR	14,470	5,893,941	0.43	Total Investments			1,298,009,176	93.62
LyondellBasell Industries NV 'A'	USD	36,230	3,465,643	0.25	Cash			83,844,794	6.05
Sherwin-Williams Co. (The)	USD	29,077	9,088,239	0.65	Other assets/(liabilities)			4,658,130	0.33
Sika AG	CHF	13,600	4,422,672	0.32	Total Net Assets			1,386,512,100	100.00
			39,992,388	2.88					
Real Estate									
Equinix, Inc., REIT	USD	3,613	2,939,335	0.21					
SBA Communications Corp., REIT 'A'	USD	21,290	5,409,071	0.39					
			8,348,406	0.60					
Utilities									
Iberdrola SA	EUR	559,838	7,365,017	0.53					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,547,435	USD	1,716,893	31/01/2024	HSBC	12,890	-
PLN	63,977,478	USD	16,157,141	31/01/2024	HSBC	101,089	0.01
USD	45,634	PLN	178,688	31/01/2024	HSBC	225	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						114,204	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						114,204	0.01
Share Class Hedging							
AUD	26,274	USD	18,009	31/01/2024	HSBC	(168)	-
PLN	1,250,477	USD	319,159	31/01/2024	HSBC	(1,382)	-
USD	13	PLN	53	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,550)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,550)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						112,654	0.01

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index	15/03/2024	241	USD	24,148,200	690,770	0.05
S&P 500 Emini Index	15/03/2024	184	USD	44,424,500	1,073,230	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets					1,764,000	0.13
Net Unrealised Gain on Financial Futures Contracts - Assets					1,764,000	0.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF Italian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Materials				
Equities					SOL SpA				
Communication Services					EUR				
Infrastrutture					74,116				
Wireless Italiane SpA, Reg. S					2,082,660				
EUR					2,082,660				
262,753					1.30				
3,020,346					1.89				
1.89					Utilities				
Consumer Discretionary					Enel SpA				
Ariston Holding NV					EUR				
EUR					1,130,873				
528,935					7,627,738				
3,321,712					4.76				
2.07					Iren SpA				
EUR					EUR				
56,716					2,533,579				
3,173,827					5,013,953				
1.98					3.13				
Sanlorenzo SpA					EUR				
EUR					112,928				
120,846					4,650,375				
5,141,997					2.90				
3.21					Terna - Rete Elettrica Nazionale				
Stellantis NV					EUR				
EUR					645,945				
641,221					4,876,885				
13,629,153					3.05				
8.52					22,168,951				
15.78					13.84				
Consumer Staples					Total Equities				
HelloFresh SE					159,078,929				
EUR					99.32				
78,920					Total Transferable securities and money market instruments admitted to an official exchange listing				
1,129,345					159,078,929				
0.71					99.32				
Interco SpA					Total Investments				
EUR					159,078,929				
274,611					99.32				
3,915,953					Cash				
2.44					1,723,759				
5,045,298					1.08				
3.15					Other assets/(liabilities)				
Energy					(642,399)				
Neste OYJ					(0.40)				
EUR					Total Net Assets				
72,008					160,160,289				
2,334,499					100.00				
1.46									
Tenaris SA									
EUR									
386,919									
6,175,228									
3.85									
8,509,727									
5.31									
Financials									
Banco BPM SpA									
EUR									
721,087									
3,448,238									
2.15									
doValue SpA, Reg. S									
EUR									
1,273,448									
4,380,661									
2.74									
FincoBank Banca Finco SpA									
EUR									
376,980									
5,145,777									
3.21									
Intesa Sanpaolo SpA									
EUR									
5,700,158									
15,088,317									
9.41									
Nexi SpA, Reg. S									
EUR									
617,325									
4,580,552									
2.86									
UniCredit SpA									
EUR									
604,757									
14,840,737									
9.27									
47,484,282									
29.64									
Health Care									
Recordati Industria Chimica e Farmaceutica SpA									
EUR									
99,399									
4,867,569									
3.04									
4,867,569									
3.04									
Industrials									
Danieli & C Officine Meccaniche SpA									
EUR									
108,681									
2,385,548									
1.49									
Industrie De Nora SpA									
EUR									
95,230									
1,499,873									
0.94									
Interpump Group SpA									
EUR									
8,301									
389,400									
0.24									
LU-VE SpA									
EUR									
171,368									
3,924,327									
2.45									
Piovan SpA, Reg. S									
EUR									
678,432									
7,123,535									
4.45									
Prismian SpA									
EUR									
106,092									
4,393,270									
2.74									
Salcef Group SpA									
EUR									
102,743									
2,496,655									
1.56									
Tinexta Spa									
EUR									
306,571									
6,266,311									
3.91									
28,478,919									
17.78									
Information Technology									
STMicroelectronics NV									
EUR									
266,692									
12,154,488									
7.59									
12,154,488									
7.59									

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services					Health Care				
KDDI Corp.	JPY	1,113,200	5,003,221,550	2.63	Tokio Marine Holdings, Inc.	JPY	1,475,400	5,225,218,760	2.74
Nippon Telegraph & Telephone Corp.	JPY	49,788,800	8,595,947,611	4.51				34,081,539,633	17.90
Septeni Holdings Co. Ltd.	JPY	2,083,600	1,099,328,970	0.58	Health Care				
SoftBank Group Corp.	JPY	492,200	3,101,829,035	1.63	Asahi Intecc Co. Ltd.	JPY	494,700	1,422,274,005	0.75
Toho Co. Ltd.	JPY	542,300	2,590,469,081	1.36	Chugai Pharmaceutical Co. Ltd.	JPY	1,043,500	5,588,664,686	2.93
			20,390,796,247	10.71	JCR Pharmaceuticals Co. Ltd.	JPY	964,900	1,132,928,208	0.60
Consumer Discretionary					Industrials				
Bandai Namco Holdings, Inc.	JPY	1,231,500	3,488,932,216	1.83	AGC, Inc.	JPY	685,000	3,595,525,506	1.89
Doshisha Co. Ltd.	JPY	177,200	370,043,126	0.19	Daikin Industries Ltd.	JPY	231,000	5,328,721,536	2.80
GENDA, Inc.	JPY	258,300	739,856,713	0.39	EXEO Group, Inc.	JPY	1,093,400	3,436,598,931	1.80
Goldwin, Inc.	JPY	107,900	1,096,031,618	0.58	Harmonic Drive Systems, Inc.	JPY	331,300	1,382,057,197	0.73
Isuzu Motors Ltd.	JPY	2,159,200	3,940,351,994	2.07	Kyudenko Corp.	JPY	251,300	1,282,201,374	0.67
Musashi Seimitsu Industry Co. Ltd.	JPY	563,100	854,525,688	0.45	Makita Corp.	JPY	781,200	3,046,159,460	1.60
Nifco, Inc.	JPY	622,400	2,279,645,271	1.20	MINEBEA MITSUMI, Inc.	JPY	846,200	2,459,717,604	1.29
Nitori Holdings Co. Ltd.	JPY	152,900	2,883,091,598	1.51	Miura Co. Ltd.	JPY	241,800	679,999,516	0.36
PALTAC Corp.	JPY	391,600	1,751,491,097	0.92	Nichiha Corp.	JPY	208,100	617,953,440	0.32
Sony Group Corp.	JPY	745,500	10,026,354,690	5.27	Nippon Densetsu Kogyo Co. Ltd.	JPY	973,400	1,942,294,559	1.02
Stanley Electric Co. Ltd.	JPY	743,700	1,978,623,936	1.04	Nittoku Co. Ltd.	JPY	287,600	576,749,359	0.30
Sumitomo Forestry Co. Ltd.	JPY	354,700	1,494,297,352	0.78	Obara Group, Inc.	JPY	316,300	1,197,174,835	0.63
Suzuki Motor Corp.	JPY	1,098,200	6,654,272,530	3.49	Okamura Corp.	JPY	551,200	1,204,358,328	0.63
			37,557,517,829	19.72	Park24 Co. Ltd.	JPY	808,100	1,463,728,213	0.77
Consumer Staples					Information Technology				
Cosmos Pharmaceutical Corp.	JPY	86,700	1,411,682,747	0.74	Ai Holdings Corp.	JPY	402,200	943,031,436	0.50
MatsukiyoCocokara & Co.	JPY	622,100	1,557,299,625	0.82	Broadleaf Co. Ltd.	JPY	454,000	261,752,573	0.14
			2,968,982,372	1.56	Digital Garage, Inc.	JPY	321,800	1,180,699,526	0.62
Financials					Information Technology				
AEON Financial Service Co. Ltd.	JPY	2,174,600	2,757,482,089	1.45	Fujitsu Ltd.	JPY	171,400	3,653,800,356	1.92
Dai-ichi Life Holdings, Inc.	JPY	2,044,800	6,139,969,273	3.22	Furuya Metal Co. Ltd.	JPY	74,600	714,544,563	0.38
eGuarantee, Inc.	JPY	436,500	895,127,994	0.47				42,867,546,409	22.51
Mitsubishi UFJ Financial Group, Inc.	JPY	8,126,300	9,867,582,141	5.19	Information Technology				
MS&AD Insurance Group Holdings, Inc.	JPY	444,400	2,473,424,907	1.30	Ai Holdings Corp.	JPY	402,200	943,031,436	0.50
Nishi-Nippon Financial Holdings, Inc.	JPY	705,200	1,153,599,884	0.61	Broadleaf Co. Ltd.	JPY	454,000	261,752,573	0.14
ORIX Corp.	JPY	2,090,400	5,569,134,585	2.92	Digital Garage, Inc.	JPY	321,800	1,180,699,526	0.62
					Fujitsu Ltd.	JPY	171,400	3,653,800,356	1.92
					Furuya Metal Co. Ltd.	JPY	74,600	714,544,563	0.38

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Ibiden Co. Ltd.	JPY	348,200	2,723,088,100	1.43	Kureha Corp.	JPY	564,000	1,627,970,822	0.85
Iriso Electronics Co. Ltd.	JPY	253,200	939,715,349	0.49	Mitsubishi Chemical Group Corp.	JPY	3,893,400	3,375,833,381	1.78
Japan Material Co. Ltd.	JPY	630,300	1,583,439,986	0.83			6,845,292,267	3.60	
Keyence Corp.	JPY	82,100	5,110,020,052	2.68	Total Equities		189,661,791,865	99.61	
Kokusai Electric Corp.	JPY	457,400	1,401,931,000	0.74	Total Transferable securities and money market instruments admitted to an official exchange listing		189,661,791,865	99.61	
Maruwa Co. Ltd.	JPY	38,800	1,148,081,072	0.60	Total Investments		189,661,791,865	99.61	
Mitsubishi Research Institute, Inc.	JPY	193,200	896,428,475	0.47	Cash		605,801,555	0.32	
NEC Networks & System Integration Corp.	JPY	487,900	1,163,131,635	0.61	Other assets/(liabilities)		139,223,284	0.07	
NTT Data Group Corp.	JPY	1,606,600	3,219,493,920	1.69	Total Net Assets		190,406,816,704	100.00	
Otsuka Corp.	JPY	472,800	2,750,805,255	1.44					
Rorze Corp.	JPY	191,600	2,892,624,906	1.52					
Taiyo Yuden Co. Ltd.	JPY	369,100	1,381,036,786	0.73					
			31,963,624,990	16.79					
Materials									
Fujimori Kogyo Co. Ltd.	JPY	236,300	895,320,735	0.47					
Krosaki Harima Corp.	JPY	80,200	946,167,329	0.50					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	450,890	JPY	70,342,371	31/01/2024	HSBC	85,788	-
JPY	34,549,248	EUR	219,766	31/01/2024	HSBC	222,279	-
JPY	4,573,689,651	USD	31,999,772	31/01/2024	HSBC	55,982,689	0.03
USD	633,411	JPY	89,005,675	31/01/2024	HSBC	418,822	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						56,709,578	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						56,709,578	0.03
Share Class Hedging							
EUR	187,551,940	JPY	29,503,780,659	31/01/2024	HSBC	(208,539,889)	(0.11)
GBP	9,926	JPY	1,809,730	31/01/2024	HSBC	(26,898)	-
JPY	245,389,550	EUR	1,576,207	31/01/2024	HSBC	(810,805)	-
JPY	2,616,666	USD	18,622	31/01/2024	HSBC	(12,313)	-
USD	239,471,895	JPY	34,373,754,319	31/01/2024	HSBC	(565,268,485)	(0.30)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(774,658,390)	(0.41)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(774,658,390)	(0.41)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(717,948,812)	(0.38)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Equity

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss)JPY	% of Net Assets
TOPIX Index	07/03/2024	25	JPY	591,500,000	3,535,000	-
Total Unrealised Gain on Financial Futures Contracts - Assets					3,535,000	-
Net Unrealised Gain on Financial Futures Contracts - Assets					3,535,000	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Cie Financiere Richemont SA	CHF	77,670	8,959,235	5.01	Daetwyler Holding AG	CHF	12,300	2,403,420	1.35
Swatch Group AG (The)	CHF	57,800	2,546,090	1.43	DKSH Holding AG	CHF	20,100	1,175,850	0.66
			11,505,325	6.44	Forbo Holding AG	CHF	2,360	2,482,720	1.39
Consumer Staples									
Aryzta AG	CHF	1,813,000	2,810,150	1.57	Kuehne + Nagel International AG	CHF	9,804	2,835,317	1.59
Barry Callebaut AG	CHF	1,680	2,380,560	1.33	OC Oerlikon Corp. AG	CHF	447,000	1,695,024	0.95
Nestle SA	CHF	167,300	16,231,446	9.09	Schindler Holding AG	CHF	17,800	3,746,900	2.09
Orion AG	CHF	45,755	3,321,813	1.86	Schweiter Technologies AG	CHF	1,440	745,920	0.42
			24,743,969	13.85	SFS Group AG	CHF	21,400	2,225,600	1.25
Financials									
Baloise Holding AG	CHF	25,026	3,300,929	1.85	SGS SA	CHF	9,750	705,315	0.39
Helvetia Holding AG	CHF	12,300	1,428,030	0.80	Zehnder Group AG	CHF	37,500	1,998,750	1.12
Julius Baer Group Ltd.	CHF	23,545	1,112,266	0.62				28,198,544	15.79
Partners Group Holding AG	CHF	4,250	5,159,500	2.89	Information Technology				
St Galler Kantonalbank AG	CHF	3,028	1,494,318	0.84	ams-OSRAM AG	CHF	457,143	984,229	0.55
Swiss Life Holding AG	CHF	8,300	4,845,540	2.71	Comet Holding AG	CHF	5,100	1,365,780	0.76
Swissquote Group Holding SA	CHF	9,850	2,019,250	1.13	Logitech International SA	CHF	31,000	2,478,760	1.39
UBS Group AG	CHF	233,398	6,075,350	3.40	Softwareone Holding AG	CHF	54,500	893,255	0.50
VZ Holding AG	CHF	22,553	2,196,662	1.23				5,722,024	3.20
Zurich Insurance Group AG	CHF	20,000	8,760,000	4.91	Materials				
			36,391,845	20.38	Givaudan SA	CHF	1,260	4,373,460	2.45
Health Care									
Alcon, Inc.	CHF	58,500	3,811,860	2.13	SIG Group AG	CHF	73,300	1,414,690	0.79
Bachem Holding AG	CHF	12,000	781,800	0.44	Sika AG	CHF	13,900	3,796,090	2.13
Galenica AG, Reg. S	CHF	32,500	2,359,500	1.32				9,584,240	5.37
Idorsia Ltd.	CHF	71,240	152,596	0.09	Utilities				
Lonza Group AG	CHF	8,200	2,901,980	1.62	BKW AG	CHF	17,000	2,527,900	1.42
Medacta Group SA, Reg. S	CHF	11,835	1,498,311	0.84				2,527,900	1.42
Novartis AG	CHF	191,450	16,148,808	9.04	Total Equities				
Roche Holding AG	CHF	67,100	16,322,074	9.14				174,617,133	97.77
Sandoz Group AG	CHF	85,700	2,312,186	1.29	Total Transferable securities and money market instruments admitted to an official exchange listing				
SKAN Group AG	CHF	16,366	1,324,009	0.74				174,617,133	97.77
Sonova Holding AG	CHF	9,200	2,516,200	1.41	Total Investments				
Tecan Group AG	CHF	13,970	4,814,062	2.70				4,437,475	2.48
Ypsomed Holding AG	CHF	3,300	999,900	0.56	Cash				
			55,943,286	31.32				(462,122)	(0.25)
Industrials									
ABB Ltd.	CHF	81,307	3,029,499	1.69	Other assets/(liabilities)				
Accelleron Industries AG	CHF	79,900	2,098,174	1.17				178,592,486	100.00
Belimo Holding AG	CHF	4,225	1,956,175	1.10	Total Net Assets				
Bucher Industries AG	CHF	3,100	1,099,880	0.62					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	9,912	EUR	10,510	31/01/2024	HSBC	177	-
CHF	206	GBP	189	31/01/2024	HSBC	5	-
CHF	3,162	USD	3,686	31/01/2024	HSBC	77	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						259	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						259	-
Share Class Hedging							
EUR	1,800,464	CHF	1,701,354	31/01/2024	HSBC	(33,652)	(0.02)
GBP	34,355	CHF	37,628	31/01/2024	HSBC	(1,036)	-
USD	681,380	CHF	587,569	31/01/2024	HSBC	(17,117)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(51,805)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(51,805)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(51,546)	(0.03)

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

Schedule of Investments as at 31 December 2023

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets			
Transferable securities and money market instruments admitted to an official exchange listing					Real Estate							
Equities					Segro plc, REIT							
Communication Services					UNITE Group plc (The), REIT							
Ascential plc	GBP	272,181	798,579	1.24					1.55			
Future plc	GBP	195,289	1,553,524	2.40					4.46			
Informa plc	GBP	168,584	1,316,978	2.04								
				3,669,081	5.68					3,882,680	6.01	
Consumer Discretionary					Total Equities							
Berkeley Group Holdings plc	GBP	49,714	2,330,592	3.61					63,301,146	97.99		
Burberry Group plc	GBP	118,153	1,673,046	2.59	Total Transferable securities and money market instruments admitted to an official exchange listing					63,301,146	97.99	
Dr. Martens plc	GBP	175,132	155,167	0.24	Units of authorised UCITS or other collective investment undertakings							
Entain plc	GBP	232,248	2,309,010	3.57	Collective Investment Schemes - AIF							
Flutter Entertainment plc	GBP	13,208	1,841,195	2.85	Investment Funds							
InterContinental Hotels Group plc	GBP	29,722	2,107,290	3.26	Sherborne Investors Guernsey C Ltd. Reg. S					1,692,652	1,007,128	1.56
Next plc	GBP	57,000	4,627,259	7.16					1,007,128	1.56		
Whitbread plc	GBP	84,285	3,081,460	4.77	Total Collective Investment Schemes - AIF					1,007,128	1.56	
				18,125,019	28.05	Total Units of authorised UCITS or other collective investment undertakings					1,007,128	1.56
Consumer Staples					Total Investments							
Kerry Group plc 'A'	EUR	43,069	2,943,158	4.56					64,308,274	99.55		
Unilever plc	GBP	153,495	5,832,810	9.02					Cash	710,515	1.10	
				8,775,968	13.58	Other assets/(liabilities)					(420,807)	(0.65)
Financials					Total Net Assets							
Ashmore Group plc	GBP	1,023,965	2,281,395	3.54					64,597,982	100.00		
Close Brothers Group plc	GBP	132,812	1,054,527	1.63								
Hiscox Ltd.	GBP	200,318	2,111,352	3.27								
Prudential plc	GBP	239,045	2,120,807	3.28								
St James's Place plc	GBP	22,967	157,002	0.24								
				7,725,083	11.96							
Health Care												
Gerresheimer AG	EUR	23,649	1,938,427	3.00								
GSK plc	GBP	138,218	2,004,437	3.10								
Smith & Nephew plc	GBP	250,482	2,701,449	4.19								
				6,644,313	10.29							
Industrials												
Kingspan Group plc	EUR	28,360	1,931,600	2.99								
RELX plc	GBP	135,899	4,226,459	6.55								
Rentokil Initial plc	GBP	117,836	519,421	0.80								
				6,677,480	10.34							
Information Technology												
Renishaw plc	GBP	37,751	1,350,731	2.09								
Sage Group plc (The)	GBP	129,345	1,516,570	2.35								
				2,867,301	4.44							
Materials												
Anglo American plc	GBP	113,777	2,242,089	3.47								
Breedon Group plc	GBP	523,964	1,896,750	2.94								
Smurfit Kappa Group plc	GBP	25,493	795,382	1.23								
				4,934,221	7.64							

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

Schedule of Investments as at 31 December 2023

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	98,000	GBP	89,490	31/01/2024	HSBC	2,520	-
EUR	1,329,588	GBP	1,146,846	31/01/2024	HSBC	9,431	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,951	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,951	0.02
Share Class Hedging							
EUR	51	GBP	44	31/01/2024	HSBC	-	-
GBP	133	CHF	145	31/01/2024	HSBC	(3)	-
GBP	1,310	EUR	1,517	31/01/2024	HSBC	(10)	-
GBP	1,556	USD	1,981	31/01/2024	HSBC	(2)	-
USD	2,586,759	GBP	2,036,789	31/01/2024	HSBC	(3,514)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,529)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,529)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,422	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					428,475,836 13.11				
Equities					Health Care				
Communication Services					Alcon, Inc. USD 639,955 49,873,674 1.53				
Alphabet, Inc. 'A'	USD	1,336,276	187,202,309	5.72	Elevance Health, Inc.	USD	172,070	80,612,604	2.47
Liberty Media Corp-Liberty Formula One 'C'	USD	456,974	28,884,026	0.88	Eli Lilly & Co.	USD	263,379	152,882,845	4.67
Meta Platforms, Inc. 'A'	USD	293,834	105,173,489	3.22	Medtronic plc	USD	423,971	35,049,491	1.07
Netflix, Inc.	USD	145,141	71,129,714	2.18	Merck & Co., Inc.	USD	1,020,517	110,958,066	3.39
			392,389,538	12.00	Thermo Fisher Scientific, Inc.	USD	26,330	14,023,337	0.43
					UnitedHealth Group, Inc.	USD	151,367	79,438,157	2.43
Consumer Discretionary					522,838,174 15.99				
Amazon.com, Inc.	USD	497,121	76,171,683	2.33	Industrials				
AutoZone, Inc.	USD	26,811	68,828,040	2.11	Emerson Electric Co.	USD	446,980	43,369,683	1.33
Booking Holdings, Inc.	USD	22,802	80,918,762	2.47	Johnson Controls International plc	USD	632,951	36,509,159	1.12
Churchill Downs, Inc.	USD	390,156	52,880,029	1.62	Parker-Hannifin Corp.	USD	151,153	69,801,237	2.13
Lowe's Cos., Inc.	USD	246,765	54,956,544	1.68				149,680,079	4.58
TJX Cos., Inc. (The)	USD	494,153	46,060,810	1.41	Information Technology				
			379,815,868	11.62	Adobe, Inc.	USD	217,260	129,277,422	3.95
Consumer Staples					Apple, Inc. USD 408,897 79,085,567 2.42				
Coca-Cola Co. (The)	USD	1,396,590	82,023,546	2.51	Arista Networks, Inc.	USD	252,784	59,889,789	1.83
PepsiCo, Inc.	USD	353,926	59,927,952	1.83	Intel Corp.	USD	1,847,615	93,030,079	2.85
Procter & Gamble Co. (The)	USD	374,770	54,598,651	1.67	Intuit, Inc.	USD	55,191	34,631,604	1.06
			196,550,149	6.01	Micron Technology, Inc.	USD	936,018	80,469,978	2.46
Energy					Microsoft Corp. USD 754,519 282,951,480 8.66				
ConocoPhillips	USD	939,415	109,430,542	3.35	NVIDIA Corp.	USD	262,298	129,741,822	3.97
EOG Resources, Inc.	USD	601,084	72,923,002	2.23	Oracle Corp.	USD	443,321	47,083,379	1.44
			182,353,544	5.58	Texas Instruments, Inc.	USD	144,464	24,789,209	0.76
Financials					960,950,329 29.40				
Charles Schwab Corp. (The)	USD	1,173,720	81,587,597	2.50	Total Equities 3,213,053,517 98.29				
Chubb Ltd.	USD	106,821	23,969,793	0.73	Total Transferable securities and money market instruments admitted to an official exchange listing 3,213,053,517 98.29				
East West Bancorp, Inc.	USD	924,702	67,307,782	2.06	Total Investments 3,213,053,517 98.29				
Intercontinental Exchange, Inc.	USD	302,214	38,842,330	1.19	Cash 49,583,056 1.52				
JPMorgan Chase & Co.	USD	399,738	68,039,267	2.08	Other assets/(liabilities) 6,450,508 0.19				
Mastercard, Inc. 'A'	USD	164,079	69,925,901	2.14	Total Net Assets 3,269,087,081 100.00				

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	121,689,833	USD	133,365,027	31/01/2024	HSBC	1,270,339	0.04
GBP	10,311	USD	13,096	31/01/2024	HSBC	22	-
PLN	57,795,794	USD	14,596,232	31/01/2024	HSBC	91,083	-
SEK	1,258,575	USD	123,632	31/01/2024	HSBC	1,727	-
USD	48,893	EUR	44,103	31/01/2024	HSBC	98	-
USD	1,663	PLN	6,542	31/01/2024	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,363,270	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,363,270	0.04
Share Class Hedging							
EUR	201,002	USD	222,809	31/01/2024	HSBC	(424)	-
GBP	23	USD	30	31/01/2024	HSBC	-	-
PLN	157,257	USD	40,110	31/01/2024	HSBC	(147)	-
USD	206,914	EUR	187,534	31/01/2024	HSBC	(571)	-
USD	48,427	PLN	191,727	31/01/2024	HSBC	(296)	-
USD	5,465	SEK	55,550	31/01/2024	HSBC	(68)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,506)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,506)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,361,764	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'					Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	729,491	3,897,774	0.67
China Literature Ltd., Reg. S	HKD	2,085,200	7,733,173	1.32	Kweichow Moutai Co. Ltd. 'A'	CNY	124,136	30,176,791	5.17
Netjoy Holdings Ltd., Reg. S	HKD	7,101,000	535,551	0.09				45,772,327	7.84
Tencent Holdings Ltd.	HKD	1,412,300	52,980,601	9.08	Energy				
			63,949,817	10.95	China Petroleum & Chemical Corp. 'H'	HKD	36,098,000	18,871,243	3.23
Consumer Discretionary					PetroChina Co. Ltd. 'H'	HKD	7,888,000	5,202,583	0.89
Alibaba Group Holding Ltd.	HKD	4,654,404	44,936,521	7.68				24,073,826	4.12
ANTA Sports Products Ltd.	HKD	526,600	5,095,787	0.87	Financials				
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	254,621	1,969,250	0.34	AIA Group Ltd.	HKD	1,479,800	12,866,850	2.20
Chow Sang Sang Holdings International Ltd.	HKD	3,082,000	3,539,308	0.61	China Merchants Bank Co. Ltd. 'H'	HKD	2,344,500	8,148,560	1.39
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,824,400	8,863,823	1.52	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,369,800	8,803,275	1.51
Galaxy Entertainment Group Ltd.	HKD	1,827,000	10,211,870	1.75	East Money Information Co. Ltd. 'A'	CNY	3,544,620	7,014,900	1.20
Meituan, Reg. S 'B'	HKD	938,250	9,816,386	1.68	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	279,000	6,163,113	1.06
Midea Group Co. Ltd. 'A'	CNY	994,900	7,657,810	1.31	Hong Kong Exchanges & Clearing Ltd.	HKD	109,800	3,760,722	0.64
MINISO Group Holding Ltd., ADR	USD	101,246	2,047,482	0.35	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,179,458	6,691,090	1.15
New Oriental Education & Technology Group, Inc., ADR	USD	86,534	6,109,296	1.05				53,448,510	9.15
New Oriental Education & Technology Group, Inc.	HKD	561,400	3,964,172	0.68	Health Care				
PRADA SpA	HKD	1,321,700	7,542,794	1.29	China Medical System Holdings Ltd.	HKD	1,984,000	3,509,777	0.60
Sands China Ltd.	HKD	2,820,000	8,231,278	1.41	Hualan Biological Engineering, Inc. 'A'	CNY	1,789,385	5,580,718	0.96
Shenzhen International Group Holdings Ltd.	HKD	1,808,200	18,564,076	3.17	Innovent Biologics, Inc., Reg. S	HKD	1,340,500	7,323,135	1.25
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,311,600	6,110,650	1.05	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	499,200	3,180,332	0.54
Trip.com Group Ltd., ADR	USD	114,542	4,039,835	0.69	Remegen Co. Ltd., Reg. S 'H'	HKD	1,082,000	5,177,956	0.89
			148,700,338	25.45	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,610,800	5,460,996	0.93
Consumer Staples					Sino Biopharmaceutical Ltd.	HKD	9,329,000	4,135,550	0.71
Anjoy Foods Group Co. Ltd. 'A'	CNY	567,582	8,365,417	1.43	WuXi AppTec Co. Ltd. 'A'	CNY	813,607	8,324,645	1.43
China Mengniu Dairy Co. Ltd.	HKD	1,242,000	3,332,345	0.57	Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,277,500	12,393,695	2.12
					Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	1,370,000	2,178,874	0.37
								57,265,678	9.80
					Industrials				
					Air China Ltd. 'H'	HKD	15,302,000	9,663,653	1.65

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	160,210	3,682,634	0.63	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	614,193	1,999,638	0.34
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	715,053	16,453,428	2.83	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	2,004,779	0.34
Hongfa Technology Co. Ltd. 'A'	CNY	2,729,717	10,626,453	1.82	Zijin Mining Group Co. Ltd. 'H'	HKD	11,782,000	19,152,546	3.28
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	256,968	5,554,632	0.95				35,048,574	6.00
NARI Technology Co. Ltd. 'A'	CNY	1,078,236	3,390,218	0.58	Real Estate				
Shanghai Moons' Electric Co. Ltd. 'A'	CNY	291,996	2,707,137	0.46	KE Holdings, Inc., ADR	USD	450,603	7,310,333	1.25
Sinoseal Holding Co. Ltd. 'A'	CNH	304,280	1,621,093	0.28				7,310,333	1.25
Sinoseal Holding Co. Ltd. 'A'	CNY	313,123	1,669,365	0.29	Utilities				
Xuji Electric Co. Ltd. 'A'	CNY	874,930	2,704,626	0.46	China Longyuan Power Group Corp. Ltd. 'H'	HKD	12,176,000	9,214,826	1.58
Yizumi Holdings Co. Ltd. 'A'	CNY	1,531,400	3,803,348	0.65				9,214,826	1.58
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	283,834	1,174,394	0.20	Total Equities			571,670,068	97.86
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,513,953	6,270,564	1.07	Total Transferable securities and money market instruments admitted to an official exchange listing			571,670,068	97.86
			69,321,545	11.87	Total Investments			571,670,068	97.86
Information Technology					Cash			12,574,725	2.15
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	856,082	3,547,658	0.61	Other assets/(liabilities)			(76,386)	(0.01)
Kingsemi Co. Ltd. 'A'	CNY	239,828	4,514,031	0.77	Total Net Assets			584,168,407	100.00
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	205,565	3,241,610	0.55					
Sunny Optical Technology Group Co. Ltd.	HKD	1,619,300	14,648,047	2.51					
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	2,147,300	5,495,191	0.94					
Thunder Software Technology Co. Ltd. 'A'	CNH	220,771	2,483,944	0.43					
Thunder Software Technology Co. Ltd. 'A'	CNY	291,137	3,279,078	0.56					
Venustech Group, Inc. 'A'	CNY	3,088,062	11,740,738	2.01					
Xiamen Faratronic Co. Ltd. 'A'	CNY	661,324	8,613,997	1.47					
			57,564,294	9.85					
Materials									
Newmont Corp., CDI	AUD	138,874	5,722,023	0.98					
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	3,254,560	6,169,588	1.06					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
HKT Trust & HKT Ltd.	HKD	2,956,000	3,524,757	1.66	National Australia Bank Ltd.	AUD	260,337	5,431,297	2.56
Singapore Telecommunications Ltd.	SGD	3,146,400	5,877,140	2.77	Oversea-Chinese Banking Corp. Ltd.	SGD	642,832	6,323,403	2.99
SK Telecom Co. Ltd.	KRW	78,217	3,042,683	1.44	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	522,500	2,359,780	1.11
Telkom Indonesia Persero Tbk. PT	IDR	9,396,000	2,409,690	1.14	Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,556	3,797,726	1.79
Telstra Group Ltd.	AUD	2,153,367	5,793,094	2.73	Singapore Exchange Ltd.	SGD	379,800	2,824,615	1.33
			20,647,364	9.74	Suncorp Group Ltd.	AUD	342,046	3,224,336	1.52
Consumer Discretionary									
Midea Group Co. Ltd. 'A'	CNH	24,000	184,739	0.09	United Overseas Bank Ltd.	SGD	109,600	2,360,134	1.11
Midea Group Co. Ltd. 'A'	CNY	62,400	480,297	0.23	Westpac Banking Corp.	AUD	169,835	2,639,835	1.25
Shenzhen International Group Holdings Ltd.	HKD	327,700	3,364,367	1.58				64,187,865	30.27
			4,029,403	1.90	Health Care				
Consumer Staples									
Coles Group Ltd.	AUD	242,937	2,659,727	1.26	Sonic Healthcare Ltd.	AUD	92,500	2,014,015	0.95
Uni-President Enterprises Corp.	TWD	910,000	2,208,012	1.04				2,014,015	0.95
Vietnam Dairy Products JSC	VND	875,800	2,439,626	1.15	Industrials				
			7,307,365	3.45	Fletcher Building Ltd.	NZD	333,820	1,006,437	0.47
Energy									
China Petroleum & Chemical Corp. 'H'	HKD	5,486,000	2,867,961	1.35	Sany Heavy Industry Co. Ltd. 'A'	CNY	1,192,600	2,313,086	1.10
Woodside Energy Group Ltd.	GBP	50,967	1,078,123	0.51				3,319,523	1.57
			3,946,084	1.86	Information Technology				
Financials									
ANZ Group Holdings Ltd.	AUD	183,401	3,224,709	1.52	ASE Technology Holding Co. Ltd.	TWD	891,000	3,917,721	1.85
ASX Ltd.	AUD	54,560	2,334,788	1.10	Delta Electronics, Inc.	TWD	357,000	3,642,656	1.72
Bank Mandiri Persero Tbk. PT	IDR	14,160,500	5,559,955	2.62	Hon Hai Precision Industry Co. Ltd.	TWD	973,016	3,312,049	1.56
BOC Hong Kong Holdings Ltd.	HKD	2,153,500	5,838,642	2.75	MediaTek, Inc.	TWD	160,000	5,292,321	2.50
China Construction Bank Corp. 'H'	HKD	3,474,000	2,065,518	0.97	Novatek Microelectronics Corp.	TWD	43,000	723,854	0.34
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,110,000	2,236,175	1.06	Samsung Electronics Co. Ltd.	KRW	122,826	7,476,583	3.53
CTBC Financial Holding Co. Ltd.	TWD	1,985,000	1,833,379	0.86	Samsung Electronics Co. Ltd. Preference	KRW	253,547	12,248,767	5.78
DBS Group Holdings Ltd.	SGD	160,600	4,060,368	1.92	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,052,000	20,303,573	9.58
Hong Kong Exchanges & Clearing Ltd.	HKD	99,500	3,407,940	1.61	Venture Corp. Ltd.	SGD	239,300	2,462,272	1.16
Kasikornbank PCL, NVDR	THB	693,400	2,735,632	1.29				59,379,796	28.02
KB Financial Group, Inc.	KRW	45,996	1,929,633	0.91	Materials				
					BHP Group Ltd.	GBP	188,478	6,447,916	3.05
					Deterra Royalties Ltd.	AUD	300,282	1,073,166	0.51
					LG Chem Ltd. Preference	KRW	4,087	984,728	0.46
					Orica Ltd.	AUD	213,291	2,308,599	1.09
					Rio Tinto plc	GBP	76,287	5,668,905	2.67
								16,483,314	7.78

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Warrants				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,979,396	3,080,184	1.45	Financials				
China Resources Land Ltd.	HKD	452,000	1,616,860	0.76	Midea Group Co. Ltd. 08/07/2024	USD	272,646	2,100,145	0.99
Hang Lung Properties Ltd.	HKD	2,046,000	2,844,652	1.34				2,100,145	0.99
Kerry Properties Ltd.	HKD	689,000	1,257,530	0.59	Total Warrants			2,100,145	0.99
Land & Houses PCL, NVDR	THB	7,428,600	1,770,968	0.84	Total Transferable securities and money market instruments admitted to an official exchange listing				
Link REIT	HKD	660,300	3,700,345	1.76				206,025,602	97.20
Mapletree Industrial Trust, REIT	SGD	1,306,895	2,478,819	1.17	Transferable securities and money market instruments dealt in on another regulated market				
Mapletree Logistics Trust, REIT	SGD	1,626,602	2,137,547	1.01	Equities				
Mirvac Group, REIT	AUD	1,169,755	1,660,971	0.78	Consumer Discretionary				
Swire Properties Ltd.	HKD	1,021,200	2,062,852	0.97	Midea Group Co. Ltd. 'A'	CNH	352,147	2,708,616	1.28
		22,610,728	10.67					2,708,616	1.28
Total Equities		203,925,457	96.21		Total Equities			2,708,616	1.28
					Total Transferable securities and money market instruments dealt in on another regulated market				
								2,708,616	1.28
					Total Investments			208,734,218	98.48
					Cash			6,205,961	2.93
					Other assets/(liabilities)			(2,985,283)	(1.41)
					Total Net Assets			211,954,896	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	7,216,328	USD	4,863,239	31/01/2024	HSBC	36,857	0.02
EUR	52,923,105	USD	58,003,930	31/01/2024	HSBC	549,208	0.26
SGD	27,984,305	USD	21,049,677	31/01/2024	HSBC	160,414	0.07
USD	95,548	AUD	140,015	31/01/2024	HSBC	474	-
USD	38,935	EUR	35,128	31/01/2024	HSBC	70	-
USD	6,111	SGD	8,048	31/01/2024	HSBC	11	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						747,034	0.35
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						747,034	0.35
Share Class Hedging							
AUD	260,867	USD	178,241	31/01/2024	HSBC	(1,105)	-
EUR	782,561	USD	866,918	31/01/2024	HSBC	(1,107)	-
SGD	402,729	USD	305,653	31/01/2024	HSBC	(413)	-
USD	65,473	EUR	59,527	31/01/2024	HSBC	(387)	-
USD	375	SGD	495	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,012)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,012)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						744,022	0.35

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(23,346)	ANZ Group Holdings Ltd., Call, 25.598, 22/02/2024	AUD	Goldman Sachs	(13,662)	(0.01)
(24,575)	ANZ Group Holdings Ltd., Call, 25.710, 25/01/2024	AUD	Merrill Lynch	(9,319)	(0.01)
(22,732)	ANZ Group Holdings Ltd., Call, 26.200, 14/03/2024	AUD	Citigroup	(10,166)	(0.01)
(24,575)	ANZ Group Holdings Ltd., Call, 26.386, 06/02/2024	AUD	RBC	(5,032)	-
(24,091)	ANZ Group Holdings Ltd., Call, 26.411, 11/01/2024	AUD	Citigroup	(1,346)	-
(21,810)	ANZ Group Holdings Ltd., Call, 26.631, 31/01/2024	AUD	J.P. Morgan	(2,567)	-
(133,000)	ASE Technology Holding Co. Ltd., Call, 126.860, 25/01/2024	USD	UBS	(38,607)	(0.02)
(140,000)	ASE Technology Holding Co. Ltd., Call, 131.210, 11/01/2024	USD	J.P. Morgan	(21,406)	(0.01)
(118,000)	ASE Technology Holding Co. Ltd., Call, 143.200, 31/01/2024	USD	Citigroup	(4,690)	-
(126,000)	ASE Technology Holding Co. Ltd., Call, 143.840, 22/02/2024	USD	J.P. Morgan	(7,489)	-
(123,000)	ASE Technology Holding Co. Ltd., Call, 144.270, 14/03/2024	USD	J.P. Morgan	(10,829)	(0.01)
(4,910)	ASX Ltd., Call, 59.051, 25/01/2024	AUD	Goldman Sachs	(14,197)	(0.01)
(4,664)	ASX Ltd., Call, 59.928, 22/02/2024	AUD	J.P. Morgan	(12,133)	(0.01)
(4,910)	ASX Ltd., Call, 60.564, 06/02/2024	AUD	UBS	(10,061)	(0.01)
(5,155)	ASX Ltd., Call, 61.008, 11/01/2024	AUD	UBS	(7,724)	-
(4,542)	ASX Ltd., Call, 62.487, 14/03/2024	AUD	UBS	(5,225)	-
(4,357)	ASX Ltd., Call, 64.827, 31/01/2024	AUD	UBS	(1,109)	-
(172,000)	BOC Hong Kong Holdings Ltd., Call, 22.135, 31/01/2024	HKD	Merrill Lynch	(4,407)	-
(219,000)	BOC Hong Kong Holdings Ltd., Call, 22.194, 14/03/2024	HKD	UBS	(13,560)	(0.01)
(236,500)	BOC Hong Kong Holdings Ltd., Call, 22.708, 06/02/2024	HKD	J.P. Morgan	(3,991)	-
(236,500)	BOC Hong Kong Holdings Ltd., Call, 22.735, 25/01/2024	HKD	Citigroup	(2,054)	-
(248,500)	BOC Hong Kong Holdings Ltd., Call, 23.841, 11/01/2024	HKD	Merrill Lynch	(15)	-
(225,000)	BOC Hong Kong Holdings Ltd., Call, 23.865, 22/02/2024	HKD	Goldman Sachs	(2,181)	-
(265,200)	CapitaLand Integrated Commercial Trust, Call, 1.821, 25/01/2024	SGD	Morgan Stanley	(39,525)	(0.02)
(251,900)	CapitaLand Integrated Commercial Trust, Call, 1.937, 22/02/2024	SGD	J.P. Morgan	(19,616)	(0.01)
(265,200)	CapitaLand Integrated Commercial Trust, Call, 1.941, 06/02/2024	SGD	Morgan Stanley	(18,600)	(0.01)
(278,500)	CapitaLand Integrated Commercial Trust, Call, 1.957, 11/01/2024	SGD	Goldman Sachs	(22,263)	(0.01)
(245,300)	CapitaLand Integrated Commercial Trust, Call, 1.968, 14/03/2024	SGD	Morgan Stanley	(16,983)	(0.01)
(235,300)	CapitaLand Integrated Commercial Trust, Call, 2.049, 31/01/2024	SGD	Goldman Sachs	(4,619)	-
(277,000)	China Construction Bank Corp., Call, 4.758, 31/01/2024	HKD	UBS	(1,962)	-
(312,000)	China Construction Bank Corp., Call, 4.812, 06/02/2024	HKD	Merrill Lynch	(1,943)	-
(289,000)	China Construction Bank Corp., Call, 4.863, 14/03/2024	HKD	Goldman Sachs	(3,144)	-
(312,000)	China Construction Bank Corp., Call, 4.982, 25/01/2024	HKD	Goldman Sachs	(310)	-
(297,000)	China Construction Bank Corp., Call, 5.046, 22/02/2024	HKD	Merrill Lynch	(833)	-
(328,000)	China Construction Bank Corp., Call, 5.145, 11/01/2024	HKD	J.P. Morgan	(2)	-
(108,200)	China Pacific Insurance Group Co. Ltd., Call, 17.262, 31/01/2024	HKD	Merrill Lynch	(2,169)	-
(112,800)	China Pacific Insurance Group Co. Ltd., Call, 18.472, 14/03/2024	HKD	J.P. Morgan	(3,157)	-
(122,000)	China Pacific Insurance Group Co. Ltd., Call, 20.953, 06/02/2024	HKD	Merrill Lynch	(65)	-
(115,800)	China Pacific Insurance Group Co. Ltd., Call, 21.398, 22/02/2024	HKD	J.P. Morgan	(142)	-
(111,000)	China Pacific Insurance Group Co. Ltd., Call, 23.087, 25/01/2024	HKD	J.P. Morgan	-	-
(128,200)	China Pacific Insurance Group Co. Ltd., Call, 24.497, 11/01/2024	HKD	Merrill Lynch	-	-
(652,000)	China Petroleum & Chemical Corp., Call, 4.315, 31/01/2024	HKD	UBS	(2,827)	-
(678,000)	China Petroleum & Chemical Corp., Call, 4.355, 14/03/2024	HKD	Toronto-Dominion Bank	(7,003)	-
(734,000)	China Petroleum & Chemical Corp., Call, 4.477, 06/02/2024	HKD	Goldman Sachs	(1,581)	-
(680,000)	China Petroleum & Chemical Corp., Call, 4.628, 25/01/2024	HKD	Merrill Lynch	(194)	-
(698,000)	China Petroleum & Chemical Corp., Call, 4.677, 22/02/2024	HKD	Merrill Lynch	(1,043)	-
(770,000)	China Petroleum & Chemical Corp., Call, 4.727, 11/01/2024	HKD	Goldman Sachs	(1)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(29,152)	Coles Group Ltd., Call, 15.802, 25/01/2024	AUD	Goldman Sachs	(8,894)	(0.01)
(27,694)	Coles Group Ltd., Call, 15.928, 22/02/2024	AUD	J.P. Morgan	(9,446)	(0.01)
(29,152)	Coles Group Ltd., Call, 16.150, 06/02/2024	AUD	UBS	(5,424)	-
(28,059)	Coles Group Ltd., Call, 16.411, 11/01/2024	AUD	Goldman Sachs	(720)	-
(24,718)	Coles Group Ltd., Call, 16.418, 14/03/2024	AUD	J.P. Morgan	(3,500)	-
(23,716)	Coles Group Ltd., Call, 16.469, 31/01/2024	AUD	Goldman Sachs	(1,726)	-
(19,000)	DBS Group Holdings Ltd., Call, 32.842, 31/01/2024	SGD	Goldman Sachs	(12,611)	(0.01)
(19,900)	DBS Group Holdings Ltd., Call, 33.449, 14/03/2024	SGD	Goldman Sachs	(12,726)	(0.01)
(20,400)	DBS Group Holdings Ltd., Call, 33.590, 22/02/2024	SGD	Merrill Lynch	(9,550)	(0.01)
(21,500)	DBS Group Holdings Ltd., Call, 34.061, 06/02/2024	SGD	RBC	(4,818)	-
(21,500)	DBS Group Holdings Ltd., Call, 34.558, 25/01/2024	SGD	Morgan Stanley	(1,413)	-
(22,500)	DBS Group Holdings Ltd., Call, 34.955, 11/01/2024	SGD	Goldman Sachs	(51)	-
(48,000)	Delta Electronics, Inc., Call, 332.180, 25/01/2024	USD	J.P. Morgan	(2,468)	-
(52,000)	Delta Electronics, Inc., Call, 334.480, 14/03/2024	USD	J.P. Morgan	(9,309)	(0.01)
(63,000)	Delta Electronics, Inc., Call, 334.740, 31/01/2024	USD	Citigroup	(3,644)	-
(54,000)	Delta Electronics, Inc., Call, 348.780, 22/02/2024	USD	J.P. Morgan	(2,394)	-
(51,000)	Delta Electronics, Inc., Call, 370.440, 11/01/2024	USD	UBS	-	-
(184,000)	Hang Lung Properties Ltd., Call, 11.542, 25/01/2024	HKD	Goldman Sachs	(3,240)	-
(163,000)	Hang Lung Properties Ltd., Call, 11.933, 31/01/2024	HKD	J.P. Morgan	(1,928)	-
(184,000)	Hang Lung Properties Ltd., Call, 12.127, 06/02/2024	HKD	Goldman Sachs	(2,055)	-
(170,000)	Hang Lung Properties Ltd., Call, 12.171, 14/03/2024	HKD	J.P. Morgan	(4,550)	-
(193,000)	Hang Lung Properties Ltd., Call, 12.537, 11/01/2024	HKD	Goldman Sachs	(32)	-
(174,000)	Hang Lung Properties Ltd., Call, 13.262, 22/02/2024	HKD	J.P. Morgan	(707)	-
(314,000)	HKT Trust & HKT Ltd., Call, 8.457, 06/02/2024	HKD	UBS	(36,521)	(0.02)
(376,000)	HKT Trust & HKT Ltd., Call, 8.618, 25/01/2024	HKD	UBS	(35,445)	(0.02)
(298,000)	HKT Trust & HKT Ltd., Call, 8.672, 22/02/2024	HKD	Merrill Lynch	(27,928)	(0.01)
(433,000)	HKT Trust & HKT Ltd., Call, 8.774, 11/01/2024	HKD	Morgan Stanley	(31,136)	(0.02)
(246,000)	HKT Trust & HKT Ltd., Call, 9.538, 14/03/2024	HKD	Toronto-Dominion Bank	(5,829)	-
(288,000)	HKT Trust & HKT Ltd., Call, 9.620, 31/01/2024	HKD	Citigroup	(2,291)	-
(139,000)	Hon Hai Precision Industry Co. Ltd., Call, 106.800, 25/01/2024	USD	J.P. Morgan	(5,437)	-
(120,000)	Hon Hai Precision Industry Co. Ltd., Call, 108.580, 14/03/2024	USD	Morgan Stanley	(7,326)	-
(110,000)	Hon Hai Precision Industry Co. Ltd., Call, 110.030, 22/02/2024	USD	J.P. Morgan	(3,401)	-
(115,000)	Hon Hai Precision Industry Co. Ltd., Call, 111.100, 31/01/2024	USD	Morgan Stanley	(1,595)	-
(172,000)	Hon Hai Precision Industry Co. Ltd., Call, 113.660, 11/01/2024	USD	UBS	(44)	-
(10,100)	Hong Kong Exchanges & Clearing Ltd., Call, 287.593, 14/03/2024	HKD	Goldman Sachs	(7,567)	-
(7,900)	Hong Kong Exchanges & Clearing Ltd., Call, 293.542, 31/01/2024	HKD	Goldman Sachs	(1,612)	-
(10,300)	Hong Kong Exchanges & Clearing Ltd., Call, 309.836, 25/01/2024	HKD	J.P. Morgan	(361)	-
(10,300)	Hong Kong Exchanges & Clearing Ltd., Call, 327.553, 06/02/2024	HKD	Merrill Lynch	(308)	-
(10,300)	Hong Kong Exchanges & Clearing Ltd., Call, 335.800, 22/02/2024	HKD	Merrill Lynch	(509)	-
(10,800)	Hong Kong Exchanges & Clearing Ltd., Call, 342.491, 11/01/2024	HKD	Merrill Lynch	-	-
(6,381)	KB Financial Group, Inc., Call, 56,871.000, 14/03/2024	USD	Morgan Stanley	(6,837)	-
(6,123)	KB Financial Group, Inc., Call, 57,530.000, 31/01/2024	USD	J.P. Morgan	(2,087)	-
(6,899)	KB Financial Group, Inc., Call, 59,274.000, 06/02/2024	USD	Morgan Stanley	(1,422)	-
(6,899)	KB Financial Group, Inc., Call, 59,493.000, 25/01/2024	USD	Morgan Stanley	(651)	-
(6,554)	KB Financial Group, Inc., Call, 60,132.000, 22/02/2024	USD	J.P. Morgan	(1,675)	-
(7,244)	KB Financial Group, Inc., Call, 62,998.000, 11/01/2024	USD	UBS	(6)	-
(67,000)	Kerry Properties Ltd., Call, 15.074, 06/02/2024	HKD	J.P. Morgan	(2,088)	-
(67,000)	Kerry Properties Ltd., Call, 15.083, 25/01/2024	HKD	J.P. Morgan	(1,399)	-
(64,000)	Kerry Properties Ltd., Call, 15.975, 22/02/2024	HKD	Goldman Sachs	(1,108)	-
(70,500)	Kerry Properties Ltd., Call, 16.484, 11/01/2024	HKD	J.P. Morgan	(5)	-
(1,082)	LG Chem Ltd., Call, 378,999.000, 11/01/2024	USD	Goldman Sachs	(2)	-
(55,800)	Link REIT, Call, 39.338, 25/01/2024	HKD	Goldman Sachs	(33,688)	(0.02)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(52,600)	Link REIT, Call, 41.478, 11/01/2024	HKD	Merrill Lynch	(17,026)	(0.01)
(55,800)	Link REIT, Call, 42.514, 06/02/2024	HKD	Goldman Sachs	(16,297)	(0.01)
(54,900)	Link REIT, Call, 43.632, 14/03/2024	HKD	Goldman Sachs	(16,349)	(0.01)
(56,400)	Link REIT, Call, 45.547, 22/02/2024	HKD	Goldman Sachs	(7,776)	-
(52,700)	Link REIT, Call, 46.431, 31/01/2024	HKD	Goldman Sachs	(2,985)	-
(143,700)	Mapletree Industrial Trust, Call, 2.210, 25/01/2024	SGD	Morgan Stanley	(32,923)	(0.02)
(143,700)	Mapletree Industrial Trust, Call, 2.273, 06/02/2024	SGD	UBS	(23,172)	(0.01)
(136,500)	Mapletree Industrial Trust, Call, 2.378, 22/02/2024	SGD	Merrill Lynch	(12,954)	(0.01)
(132,900)	Mapletree Industrial Trust, Call, 2.407, 14/03/2024	SGD	Goldman Sachs	(11,546)	(0.01)
(127,500)	Mapletree Industrial Trust, Call, 2.533, 31/01/2024	SGD	Morgan Stanley	(2,124)	-
(176,200)	Mapletree Logistics Trust, Call, 1.569, 25/01/2024	SGD	Morgan Stanley	(23,242)	(0.01)
(176,200)	Mapletree Logistics Trust, Call, 1.669, 06/02/2024	SGD	Morgan Stanley	(9,678)	(0.01)
(185,000)	Mapletree Logistics Trust, Call, 1.683, 11/01/2024	SGD	Goldman Sachs	(8,851)	-
(167,400)	Mapletree Logistics Trust, Call, 1.703, 22/02/2024	SGD	J.P. Morgan	(7,611)	-
(18,000)	MediaTek, Inc., Call, 911.820, 11/01/2024	USD	J.P. Morgan	(46,818)	(0.02)
(16,000)	MediaTek, Inc., Call, 931.630, 25/01/2024	USD	UBS	(34,038)	(0.02)
(16,000)	MediaTek, Inc., Call, 1,040.670, 22/02/2024	USD	Merrill Lynch	(8,342)	-
(17,000)	MediaTek, Inc., Call, 1,042.000, 14/03/2024	USD	UBS	(12,461)	(0.01)
(37,898)	National Australia Bank Ltd., Call, 29.229, 25/01/2024	AUD	Goldman Sachs	(42,070)	(0.02)
(36,003)	National Australia Bank Ltd., Call, 29.336, 22/02/2024	AUD	Goldman Sachs	(42,872)	(0.02)
(37,898)	National Australia Bank Ltd., Call, 29.684, 06/02/2024	AUD	Citigroup	(34,161)	(0.02)
(42,636)	National Australia Bank Ltd., Call, 30.482, 11/01/2024	AUD	Citigroup	(13,153)	(0.01)
(33,713)	National Australia Bank Ltd., Call, 31.197, 14/03/2024	AUD	Goldman Sachs	(15,912)	(0.01)
(34,657)	National Australia Bank Ltd., Call, 31.522, 31/01/2024	AUD	J.P. Morgan	(4,914)	-
(25,594)	Orica Ltd., Call, 15.574, 25/01/2024	AUD	Citigroup	(9,992)	(0.01)
(32,863)	Orica Ltd., Call, 16.599, 11/01/2024	AUD	Citigroup	(457)	-
(27,151)	Orica Ltd., Call, 16.739, 22/02/2024	AUD	Goldman Sachs	(3,257)	-
(25,365)	Orica Ltd., Call, 16.836, 31/01/2024	AUD	Goldman Sachs	(1,052)	-
(26,437)	Orica Ltd., Call, 16.980, 14/03/2024	AUD	Citigroup	(3,471)	-
(114,100)	Oversea-Chinese Banking Corp. Ltd., Call, 12.826, 31/01/2024	SGD	Goldman Sachs	(24,447)	(0.01)
(107,000)	Oversea-Chinese Banking Corp. Ltd., Call, 13.014, 14/03/2024	SGD	Toronto-Dominion Bank	(23,914)	(0.01)
(103,100)	Oversea-Chinese Banking Corp. Ltd., Call, 13.226, 22/02/2024	SGD	J.P. Morgan	(10,995)	(0.01)
(115,700)	Oversea-Chinese Banking Corp. Ltd., Call, 13.287, 25/01/2024	SGD	J.P. Morgan	(4,033)	-
(115,700)	Oversea-Chinese Banking Corp. Ltd., Call, 13.427, 06/02/2024	SGD	Morgan Stanley	(3,819)	-
(33,100)	Oversea-Chinese Banking Corp. Ltd., Call, 13.533, 11/01/2024	SGD	Goldman Sachs	(15)	-
(41,500)	Ping An Insurance Group Co. of China Ltd., Call, 38.535, 31/01/2024	HKD	Merrill Lynch	(2,410)	-
(53,000)	Ping An Insurance Group Co. of China Ltd., Call, 41.242, 14/03/2024	HKD	J.P. Morgan	(4,144)	-
(57,000)	Ping An Insurance Group Co. of China Ltd., Call, 45.338, 06/02/2024	HKD	Merrill Lynch	(480)	-
(54,500)	Ping An Insurance Group Co. of China Ltd., Call, 47.718, 22/02/2024	HKD	Merrill Lynch	(545)	-
(57,000)	Ping An Insurance Group Co. of China Ltd., Call, 48.520, 25/01/2024	HKD	Goldman Sachs	(76)	-
(64,500)	Ping An Insurance Group Co. of China Ltd., Call, 53.594, 11/01/2024	HKD	Merrill Lynch	-	-
(30,425)	Samsung Electronics Co. Ltd., Call, 58,444.000, 25/01/2024	USD	J.P. Morgan	(99,655)	(0.05)
(31,414)	Samsung Electronics Co. Ltd., Call, 59,894.000, 11/01/2024	USD	Merrill Lynch	(63,932)	(0.03)
(28,904)	Samsung Electronics Co. Ltd., Call, 61,252.000, 22/02/2024	USD	Goldman Sachs	(57,583)	(0.03)
(24,752)	Samsung Electronics Co. Ltd., Call, 62,315.000, 31/01/2024	USD	J.P. Morgan	(27,403)	(0.01)
(28,143)	Samsung Electronics Co. Ltd., Call, 63,410.000, 14/03/2024	USD	Goldman Sachs	(38,693)	(0.02)
(15,203)	Samsung Electronics Co. Ltd., Call, 73,350.000, 25/01/2024	USD	Morgan Stanley	(66,861)	(0.03)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(15,697)	Samsung Electronics Co. Ltd., Call, 75,087,000, 11/01/2024	USD	Goldman Sachs	(45,107)	(0.02)
(14,739)	Samsung Electronics Co. Ltd., Call, 75,573,000, 06/02/2024	USD	Morgan Stanley	(47,091)	(0.02)
(14,002)	Samsung Electronics Co. Ltd., Call, 78,684,000, 22/02/2024	USD	Goldman Sachs	(28,169)	(0.01)
(13,633)	Samsung Electronics Co. Ltd., Call, 79,024,000, 14/03/2024	USD	J.P. Morgan	(31,178)	(0.02)
(11,990)	Samsung Electronics Co. Ltd., Call, 79,946,000, 31/01/2024	USD	Morgan Stanley	(12,151)	(0.01)
(2,470)	Samsung Fire & Marine Insurance Co. Ltd., Call, 279,582,000, 31/01/2024	USD	J.P. Morgan	(5,889)	-
(2,574)	Samsung Fire & Marine Insurance Co. Ltd., Call, 283,407,000, 14/03/2024	USD	Morgan Stanley	(11,725)	(0.01)
(2,755)	Samsung Fire & Marine Insurance Co. Ltd., Call, 283,413,000, 11/01/2024	USD	Goldman Sachs	(867)	-
(2,467)	Samsung Fire & Marine Insurance Co. Ltd., Call, 286,052,000, 22/02/2024	USD	J.P. Morgan	(6,642)	-
(2,449)	Samsung Fire & Marine Insurance Co. Ltd., Call, 289,106,000, 25/01/2024	USD	Goldman Sachs	(1,910)	-
(30,900)	Shenzhou International Group Holdings Ltd., Call, 99.181, 11/01/2024	HKD	J.P. Morgan	(33)	-
(29,400)	Shenzhou International Group Holdings Ltd., Call, 99.459, 25/01/2024	HKD	J.P. Morgan	(578)	-
(27,200)	Shenzhou International Group Holdings Ltd., Call, 99.705, 14/03/2024	HKD	J.P. Morgan	(4,631)	-
(26,100)	Shenzhou International Group Holdings Ltd., Call, 101.914, 31/01/2024	HKD	Merrill Lynch	(575)	-
(29,400)	Shenzhou International Group Holdings Ltd., Call, 102.298, 06/02/2024	HKD	Merrill Lynch	(929)	-
(28,000)	Shenzhou International Group Holdings Ltd., Call, 103.811, 22/02/2024	HKD	Merrill Lynch	(1,551)	-
(45,100)	Singapore Exchange Ltd., Call, 9.691, 31/01/2024	SGD	Morgan Stanley	(7,673)	-
(47,000)	Singapore Exchange Ltd., Call, 9.800, 14/03/2024	SGD	Toronto-Dominion Bank	(7,009)	-
(50,800)	Singapore Exchange Ltd., Call, 9.943, 06/02/2024	SGD	Merrill Lynch	(3,909)	-
(57,400)	Singapore Exchange Ltd., Call, 10.098, 11/01/2024	SGD	J.P. Morgan	(358)	-
(436,300)	Singapore Telecommunications Ltd., Call, 2.495, 25/01/2024	SGD	J.P. Morgan	(9,419)	(0.01)
(421,600)	Singapore Telecommunications Ltd., Call, 2.502, 06/02/2024	SGD	UBS	(10,863)	(0.01)
(389,900)	Singapore Telecommunications Ltd., Call, 2.515, 14/03/2024	SGD	J.P. Morgan	(14,749)	(0.01)
(458,100)	Singapore Telecommunications Ltd., Call, 2.527, 11/01/2024	SGD	Morgan Stanley	(2,347)	-
(10,481)	SK Telecom Co. Ltd., Call, 51,691,000, 06/02/2024	USD	UBS	(4,640)	-
(10,481)	SK Telecom Co. Ltd., Call, 51,860,000, 25/01/2024	USD	Morgan Stanley	(2,853)	-
(9,301)	SK Telecom Co. Ltd., Call, 52,200,000, 31/01/2024	USD	J.P. Morgan	(2,538)	-
(9,030)	Sonic Healthcare Ltd., Call, 33.187, 31/01/2024	AUD	Goldman Sachs	(1,417)	-
(9,552)	Sonic Healthcare Ltd., Call, 33.377, 14/03/2024	AUD	J.P. Morgan	(3,131)	-
(50,958)	Suncorp Group Ltd., Call, 14.290, 06/02/2024	AUD	Goldman Sachs	(5,044)	-
(47,136)	Suncorp Group Ltd., Call, 14.488, 14/03/2024	AUD	J.P. Morgan	(5,392)	-
(50,958)	Suncorp Group Ltd., Call, 14.534, 25/01/2024	AUD	Goldman Sachs	(1,488)	-
(48,410)	Suncorp Group Ltd., Call, 14.666, 22/02/2024	AUD	UBS	(2,031)	-
(50,909)	Suncorp Group Ltd., Call, 14.787, 11/01/2024	AUD	Goldman Sachs	(25)	-
(45,534)	Suncorp Group Ltd., Call, 14.790, 31/01/2024	AUD	Goldman Sachs	(798)	-
(91,800)	Swire Properties Ltd., Call, 16.567, 25/01/2024	HKD	J.P. Morgan	(2,232)	-
(91,800)	Swire Properties Ltd., Call, 16.799, 06/02/2024	HKD	Goldman Sachs	(2,496)	-
(85,000)	Swire Properties Ltd., Call, 16.939, 14/03/2024	HKD	Morgan Stanley	(4,096)	-
(81,400)	Swire Properties Ltd., Call, 17.065, 31/01/2024	HKD	Merrill Lynch	(1,292)	-
(87,200)	Swire Properties Ltd., Call, 18.218, 22/02/2024	HKD	J.P. Morgan	(787)	-
(96,400)	Swire Properties Ltd., Call, 18.572, 11/01/2024	HKD	J.P. Morgan	(1)	-
(136,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 585.430, 25/01/2024	USD	Citigroup	(62,064)	(0.03)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(142,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 602.800, 11/01/2024	USD	UBS	(12,639)	(0.01)
(117,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 618.830, 14/03/2024	USD	UBS	(28,944)	(0.01)
(102,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 621.620, 31/01/2024	USD	Citigroup	(7,480)	-
(131,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 622.100, 22/02/2024	USD	Merrill Lynch	(16,794)	(0.01)
(298,779)	Telstra Group Ltd., Call, 3.938, 14/03/2024	AUD	Goldman Sachs	(17,327)	(0.01)
(301,471)	Telstra Group Ltd., Call, 4.004, 25/01/2024	AUD	UBS	(7,912)	-
(306,854)	Telstra Group Ltd., Call, 4.021, 22/02/2024	AUD	J.P. Morgan	(14,414)	(0.01)
(339,155)	Telstra Group Ltd., Call, 4.063, 11/01/2024	AUD	Goldman Sachs	(737)	-
(267,555)	Telstra Group Ltd., Call, 4.112, 31/01/2024	AUD	Goldman Sachs	(2,459)	-
(323,005)	Telstra Group Ltd., Call, 4.120, 06/02/2024	AUD	UBS	(3,962)	-
(131,000)	Uni-President Enterprises Corp., Call, 71.660, 25/01/2024	USD	Morgan Stanley	(12,107)	(0.01)
(137,000)	Uni-President Enterprises Corp., Call, 73.670, 11/01/2024	USD	Goldman Sachs	(4,864)	-
(115,000)	Uni-President Enterprises Corp., Call, 75.330, 22/02/2024	USD	Merrill Lynch	(3,455)	-
(112,000)	Uni-President Enterprises Corp., Call, 76.270, 14/03/2024	USD	Morgan Stanley	(3,206)	-
(108,000)	Uni-President Enterprises Corp., Call, 78.040, 31/01/2024	USD	Citigroup	(477)	-
(14,500)	United Overseas Bank Ltd., Call, 28.467, 31/01/2024	SGD	J.P. Morgan	(4,214)	-
(15,600)	United Overseas Bank Ltd., Call, 28.499, 25/01/2024	SGD	Goldman Sachs	(3,838)	-
(18,000)	United Overseas Bank Ltd., Call, 28.841, 06/02/2024	SGD	Goldman Sachs	(3,519)	-
(18,200)	United Overseas Bank Ltd., Call, 29.022, 14/03/2024	SGD	Goldman Sachs	(5,464)	-
(15,500)	United Overseas Bank Ltd., Call, 29.823, 11/01/2024	SGD	Goldman Sachs	(8)	-
(21,500)	Venture Corp. Ltd., Call, 12.613, 25/01/2024	SGD	Morgan Stanley	(16,911)	(0.01)
(21,500)	Venture Corp. Ltd., Call, 13.405, 06/02/2024	SGD	Morgan Stanley	(7,616)	-
(20,380)	Westpac Banking Corp., Call, 21.243, 25/01/2024	AUD	Goldman Sachs	(24,156)	(0.01)
(21,399)	Westpac Banking Corp., Call, 22.158, 11/01/2024	AUD	Goldman Sachs	(11,684)	(0.01)
(20,380)	Westpac Banking Corp., Call, 22.163, 06/02/2024	AUD	Citigroup	(13,510)	(0.01)
(19,361)	Westpac Banking Corp., Call, 22.333, 22/02/2024	AUD	Goldman Sachs	(12,643)	(0.01)
(21,051)	Westpac Banking Corp., Call, 23.187, 14/03/2024	AUD	Goldman Sachs	(8,130)	-
(20,197)	Westpac Banking Corp., Call, 23.491, 31/01/2024	AUD	J.P. Morgan	(2,267)	-
Total Market Value on Option Written Contracts - Liabilities				(2,172,160)	(1.02)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Equity Impact*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Globe Telecom, Inc.	PHP	6,195	192,313	1.93	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	10,020	230,561	2.31
SEEK Ltd.	AUD	19,795	358,606	3.59	Grab Holdings Ltd. 'A'	USD	66,385	215,664	2.16
Singapore Telecommunications Ltd.	SGD	133,600	249,551	2.50	Voltronic Power Technology Corp.	TWD	5,000	278,442	2.80
			800,470	8.02	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	41,300	171,060	1.71
					1,334,351 13.37				
Consumer Discretionary					Information Technology				
IDP Education Ltd.	AUD	8,178	111,379	1.12	Chroma ATE, Inc.	TWD	16,000	111,005	1.11
Merida Industry Co. Ltd.	TWD	52,000	309,391	3.10	Delta Electronics, Inc.	TWD	29,000	295,902	2.96
Niu Technologies, ADR	USD	40,600	93,319	0.93	MediaTek, Inc.	TWD	9,000	297,693	2.99
			514,089	5.15	Sinbon Electronics Co. Ltd.	TWD	18,000	175,169	1.75
					Taiwan Semiconductor Manufacturing Co. Ltd.				
Consumer Staples					United Microelectronics Corp.				
Sheng Siong Group Ltd.	SGD	264,600	320,273	3.21		TWD	31,000	598,300	6.00
			320,273	3.21		TWD	71,000	121,460	1.22
					1,599,529 16.03				
Financials					Materials				
AIA Group Ltd.	HKD	44,000	382,579	3.84	Calix Ltd.	AUD	20,245	46,996	0.47
ANZ Group Holdings Ltd.	AUD	9,474	166,580	1.67	GEM Co. Ltd. 'A'	CNY	138,300	106,420	1.07
Bank Mandiri Persero Tbk. PT	IDR	772,500	303,313	3.04	Sims Ltd.	AUD	18,237	192,502	1.93
Bank of the Philippine Islands	PHP	80,000	149,959	1.50				345,918	3.47
DBS Group Holdings Ltd.	SGD	12,300	310,975	3.12	Utilities				
HDFC Bank Ltd., ADR	USD	5,385	361,810	3.62	Contact Energy Ltd.	NZD	63,538	320,988	3.22
ICICI Bank Ltd., ADR	USD	13,243	320,615	3.21	Mercury NZ Ltd.	NZD	79,306	329,784	3.30
			1,995,831	20.00				650,772	6.52
					Total Equities 9,666,427 96.85				
Health Care					Total Transferable securities and money market instruments admitted to an official exchange listing 9,666,427 96.85				
Bangkok Dusit Medical Services PCL 'F'	THB	363,200	294,846	2.95	Total Investments 9,666,427 96.85				
Cochlear Ltd.	AUD	1,791	363,895	3.64	Cash 328,560 3.29				
CSL Ltd.	AUD	1,971	384,020	3.84	Other assets/(liabilities) (13,652) (0.14)				
Dr Reddy's Laboratories Ltd., ADR	USD	3,300	230,121	2.31	Total Net Assets 9,981,335 100.00				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	11,403	169,509	1.70					
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	1,235,000	228,600	2.29					
ResMed, Inc., CDI	AUD	19,410	335,885	3.36					
Wuxi Biologics Cayman, Inc., Reg. S	HKD	26,000	98,318	0.99					
			2,105,194	21.08					
Industrials									
Brambles Ltd.	AUD	21,603	199,827	2.00					
Cleanaway Waste Management Ltd.	AUD	130,957	238,797	2.39					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Equity Impact*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	9,262	USD	10,151	31/01/2024	HSBC	97	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						97	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						97	-
Share Class Hedging							
EUR	171	USD	190	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						97	-

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

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
NetEase, Inc.	HKD	635,900	11,416,301	1.11	Samsung Fire & Marine Insurance Co. Ltd.	KRW	75,942	15,542,514	1.51
SEEK Ltd.	AUD	795,860	14,417,798	1.40	Singapore Exchange Ltd.	SGD	2,511,100	18,675,334	1.82
Spark New Zealand Ltd.	NZD	7,320,160	23,908,576	2.33				239,755,094	23.35
Tencent Holdings Ltd.	HKD	1,004,600	37,686,265	3.67					
			87,428,940	8.51					
Consumer Discretionary					Health Care				
Aristocrat Leisure Ltd.	AUD	474,413	13,154,817	1.28	Cochlear Ltd.	AUD	75,884	15,418,100	1.50
Galaxy Entertainment Group Ltd.	HKD	2,136,000	11,939,000	1.16	CSL Ltd.	AUD	154,698	30,140,712	2.93
LG Electronics, Inc.	KRW	137,292	10,834,765	1.06	ResMed, Inc., CDI	AUD	591,996	10,244,330	1.00
Midea Group Co. Ltd. 'A'	CNY	40,300	310,192	0.03				55,803,142	5.43
Nien Made Enterprise Co. Ltd.	TWD	1,364,000	15,688,972	1.53					
Shenzhen International Group Holdings Ltd.	HKD	2,228,700	22,881,183	2.23	Industrials				
Yum China Holdings, Inc.	HKD	275,950	11,713,121	1.14	International Container Terminal Services, Inc.	PHP	4,624,160	20,609,349	2.01
			86,522,050	8.43	Reliance Worldwide Corp. Ltd.	AUD	4,821,934	14,520,553	1.41
Consumer Staples					Information Technology				
Sheng Siong Group Ltd.	SGD	8,611,000	10,422,800	1.02	Techtronic Industries Co. Ltd.	HKD	1,377,500	16,375,980	1.59
			10,422,800	1.02	Voltronic Power Technology Corp.	TWD	376,000	20,938,813	2.05
Financials									
AIA Group Ltd.	HKD	2,340,400	20,349,760	1.98				72,444,695	7.06
ANZ Group Holdings Ltd.	AUD	865,749	15,222,319	1.48	Advantech Co. Ltd.	TWD	1,866,713	22,605,024	2.20
ASX Ltd.	AUD	160,018	6,847,657	0.67	ASE Technology Holding Co. Ltd.	TWD	3,222,000	14,167,111	1.38
Bank Mandiri Persero Tbk. PT	IDR	48,996,400	19,237,864	1.87	MediaTek, Inc.	TWD	712,000	23,550,827	2.29
BOC Hong Kong Holdings Ltd.	HKD	5,388,500	14,609,485	1.42	Samsung Electronics Co. Ltd. Preference	KRW	1,575,752	76,124,031	7.41
China Construction Bank Corp. 'H'	HKD	21,407,450	12,728,118	1.24	Samsung SDI Co. Ltd.	KRW	25,232	9,216,629	0.90
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,321,400	12,734,913	1.24	Sinbon Electronics Co. Ltd.	TWD	1,057,000	10,286,297	1.00
DBS Group Holdings Ltd.	SGD	1,041,800	26,339,301	2.57	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,234,655	101,028,709	9.83
HDFC Bank Ltd.	INR	1,308,769	26,882,966	2.62	Tata Consultancy Services Ltd.	INR	395,505	18,027,121	1.76
Hong Kong Exchanges & Clearing Ltd.	HKD	368,500	12,621,366	1.23	Venture Corp. Ltd.	SGD	1,867,400	19,214,572	1.87
ICICI Bank Ltd.	INR	1,266,066	15,162,336	1.48				294,220,321	28.64
Medibank Pvt Ltd.	AUD	5,241,076	12,698,777	1.24	Materials				
Oversea-Chinese Banking Corp. Ltd.	SGD	1,027,000	10,102,384	0.98	BHP Group Ltd.	GBP	560,189	19,164,312	1.87
					BlueScope Steel Ltd.	AUD	984,378	15,614,658	1.52
					Incitec Pivot Ltd.	AUD	6,927,399	13,370,915	1.30
					Newmont Corp., CDI	AUD	273,861	11,283,889	1.10
					Rio Tinto Ltd.	AUD	287,978	26,513,977	2.58
								85,947,751	8.37
					Real Estate				
					China Resources Land Ltd.	HKD	1,826,000	6,531,828	0.64
					Kerry Properties Ltd.	HKD	10,245,000	18,698,687	1.82
					Swire Pacific Ltd. 'A'	HKD	1,775,500	15,007,474	1.46
								40,237,989	3.92

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	6,881,272	22,645,849	2.21
Power Grid Corp. of India Ltd.	INR	4,443,871	12,670,509	1.23
			35,316,358	3.44
Total Equities			1,008,099,140	98.17
Total Transferable securities and money market instruments admitted to an official exchange listing				
			1,008,099,140	98.17
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	1,703,416	13,102,197	1.28
			13,102,197	1.28
Total Equities			13,102,197	1.28
Total Transferable securities and money market instruments dealt in on another regulated market				
			13,102,197	1.28
Total Investments			1,021,201,337	99.45
Cash			5,510,889	0.54
Other assets/(liabilities)			112,008	0.01
Total Net Assets			1,026,824,234	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,447,054	USD	975,366	31/01/2024	HSBC	7,226	-
SGD	1,004,472	USD	755,488	31/01/2024	HSBC	5,830	-
USD	117,938	ZAR	2,168,622	31/01/2024	HSBC	316	-
ZAR	15,379,155	USD	828,530	31/01/2024	HSBC	5,602	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						18,974	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,974	-
Share Class Hedging							
AUD	13,391	USD	9,179	31/01/2024	HSBC	(86)	-
SGD	12,201	USD	9,259	31/01/2024	HSBC	(12)	-
USD	286,127	AUD	421,681	31/01/2024	HSBC	(207)	-
ZAR	2,277,226	USD	123,826	31/01/2024	HSBC	(315)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(620)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(620)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,354	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Health Care						
Equities					Alembic Pharmaceu- ticals Ltd.						
Communication Services					Apollo Hospitals Enterprise Ltd.						
PVR Inox Ltd.	INR	277,666	5,533,039	1.76	iRay Technology Co. Ltd. 'A'	CNY	62,607	2,865,965	0.91		
				5,533,039	1.76	Medytox, Inc.	KRW	24,319	4,544,950	1.45	
Consumer Discretionary					Sonoscape Medical Corp. 'A'						
Cafe de Coral Holdings Ltd.	HKD	6,382,000	7,351,073	2.35					492,538	3,284,883	1.05
Chow Sang Sang Holdings International Ltd.	HKD	3,778,000	4,338,581	1.38					22,818,937	7.27	
Crystal International Group Ltd., Reg. S	HKD	17,748,000	6,584,183	2.10	Industrials						
Eclat Textile Co. Ltd.	TWD	254,853	4,656,649	1.48	CTCI Corp.	TWD	4,826,000	6,627,341	2.11		
Hanon Systems	KRW	696,703	3,930,935	1.25	Gateway Distriparks Ltd.	INR	4,930,874	6,149,962	1.96		
Johnson Electric Holdings Ltd.	HKD	4,755,851	7,541,598	2.41	Gujarat Pipavav Port Ltd.	INR	2,477,960	4,557,614	1.45		
Macauto Industrial Co. Ltd.	TWD	680,000	1,676,849	0.53	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	1,105,080	3,055,609	0.97		
Merida Industry Co. Ltd.	TWD	1,071,257	6,373,788	2.03	Hongfa Technology Co. Ltd. 'A'	CNH	426,015	1,656,710	0.53		
momo.com, Inc.	TWD	121,200	2,008,510	0.64	Hongfa Technology Co. Ltd. 'A'	CNY	979,824	3,814,335	1.22		
Nexteer Automotive Group Ltd.	HKD	10,390,000	6,541,956	2.08	Humanica PCL	THB	15,269,000	4,697,122	1.50		
Nien Made Enterprise Co. Ltd.	TWD	549,000	6,314,696	2.01	John Keells Holdings plc	LKR	6,133,259	3,616,710	1.15		
Pacific Textiles Holdings Ltd.	HKD	13,184,000	2,275,641	0.73	S-1 Corp.	KRW	120,485	5,604,868	1.79		
Samsonite International SA, Reg. S	HKD	958,500	3,155,554	1.01	Sinoseal Holding Co. Ltd. 'A'	CNY	887,447	4,731,280	1.51		
Shakey's Pizza Asia Ventures, Inc.	PHP	16,922,127	2,995,074	0.95	Sporton International, Inc.	TWD	827,604	6,498,915	2.07		
Wilcon Depot, Inc.	PHP	17,312,700	6,534,274	2.08	Techtronic Industries Co. Ltd.	HKD	720,500	8,565,440	2.74		
				72,279,361	23.03	V-Guard Industries Ltd.	INR	1,190,112	4,181,708	1.33	
Consumer Staples					Voltronic Power Technology Corp.						
CCL Products India Ltd.	INR	375,861	2,907,914	0.92	Yizumi Holdings Co. Ltd. 'A'	CNY	1,997,360	4,960,595	1.58		
Cosmecca Korea Co. Ltd.	KRW	86,916	2,449,764	0.78					75,851,996	24.18	
Hong Kong Technology Venture Co. Ltd.	HKD	5,427,000	1,838,263	0.59	Information Technology						
				7,195,941	2.29	ASMPT Ltd.	HKD	511,500	4,868,427	1.55	
Financials					Chroma ATE, Inc.						
AEON Thana Sinsap Thailand PCL	THB	1,278,000	5,990,772	1.91	HPSP Co. Ltd.	KRW	145,189	4,921,445	1.57		
Cholamandalam Investment and Finance Co. Ltd.	INR	314,271	4,755,178	1.52	Koh Young Technology, Inc.	KRW	325,799	4,174,539	1.33		
City Union Bank Ltd.	INR	3,280,681	5,874,249	1.87	KoMiCo Ltd.	KRW	75,577	3,769,665	1.20		
CreditAccess Grameen Ltd.	INR	295,088	5,661,597	1.80	LEENO Industrial, Inc.	KRW	37,131	5,835,272	1.86		
Multi Commodity Exchange of India Ltd.	INR	76,407	2,938,035	0.94	Novatek Microelec- tronics Corp.	TWD	199,000	3,349,931	1.07		
				25,219,831	8.04	Park Systems Corp.	KRW	51,237	6,874,447	2.19	
					Sinbon Electronics Co. Ltd.						
					Venture Corp. Ltd.						
				56,952,749	18.15						

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Avia Avian Tbk. PT	IDR	41,980,800	1,363,279	0.43
Clean Science & Technology Ltd.	INR	184,863	3,440,908	1.10
D&L Industries, Inc.	PHP	31,031,500	3,533,521	1.13
PI Advanced Materials Co. Ltd.	KRW	165,502	3,914,602	1.25
Supreme Industries Ltd.	INR	27,836	1,519,671	0.48
			13,771,981	4.39
Real Estate				
Hang Lung Group Ltd.	HKD	3,919,000	5,330,157	1.70
Kerry Properties Ltd.	HKD	3,194,000	5,829,537	1.86
Oberoi Realty Ltd.	INR	183,442	3,180,607	1.01
Pakuwon Jati Tbk. PT	IDR	163,520,100	4,815,705	1.53
Phoenix Mills Ltd. (The)	INR	290,277	7,825,051	2.50
			26,981,057	8.60
Utilities				
Indraprastha Gas Ltd.	INR	383,138	1,925,893	0.61
			1,925,893	0.61
Total Equities			308,530,785	98.32
Total Transferable securities and money market instruments admitted to an official exchange listing			308,530,785	98.32
Total Investments			308,530,785	98.32
Cash			7,365,538	2.35
Other assets/(liabilities)			(2,097,585)	(0.67)
Total Net Assets			313,798,738	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
NetEase, Inc.	HKD	2,291,700	41,142,849	0.88	CSL Ltd.	AUD	534,524	104,144,424	2.23
SEEK Ltd.	AUD	4,511,978	81,738,985	1.76	ResMed, Inc., CDI	AUD	4,469,578	77,344,832	1.66
Tencent Holdings Ltd.	HKD	4,455,000	167,123,538	3.59	Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,985,500	26,415,305	0.57
			290,005,372	6.23				447,740,439	9.62
Consumer Discretionary					Industrials				
Aristocrat Leisure Ltd.	AUD	3,099,809	85,953,418	1.84	Brambles Ltd.	AUD	5,299,453	49,019,800	1.05
Eclat Textile Co. Ltd.	TWD	3,220,000	58,835,527	1.26	International Container Terminal Services, Inc.	PHP	16,160,660	72,026,201	1.55
Galaxy Entertainment Group Ltd.	HKD	12,535,000	70,063,374	1.51	SM Investments Corp.	PHP	3,470,460	54,588,701	1.17
Las Vegas Sands Corp.	USD	1,295,077	63,563,257	1.37	Techtronic Industries Co. Ltd.	HKD	7,397,000	87,936,932	1.89
LVMH Moët Hennessy Louis Vuitton SE	EUR	71,276	58,001,474	1.25				263,571,634	5.66
MakeMyTrip Ltd.	USD	1,587,540	74,564,528	1.60	Information Technology				
Merida Industry Co. Ltd.	TWD	10,368,000	61,687,751	1.33	Advantech Co. Ltd.	TWD	5,448,427	65,977,910	1.42
New Oriental Education & Technology Group, Inc., ADR	USD	731,105	51,615,980	1.11	ASE Technology Holding Co. Ltd.	TWD	18,117,000	79,660,317	1.71
Nien Made Enterprise Co. Ltd.	TWD	6,510,000	74,879,185	1.61	Chroma ATE, Inc.	TWD	9,546,000	66,228,638	1.42
Shenzhen International Group Holdings Ltd.	HKD	7,419,500	76,173,080	1.63	Infosys Ltd.	INR	3,273,583	60,679,075	1.30
Yum China Holdings, Inc.	HKD	1,335,400	56,683,101	1.22	KPIT Technologies Ltd.	INR	1,799,222	32,734,059	0.70
			732,020,675	15.73	MediaTek, Inc.	TWD	3,952,000	130,720,323	2.81
Financials					Materials				
AIA Group Ltd.	HKD	15,992,200	139,052,059	2.99	BHP Group Ltd.	GBP	2,782,258	95,182,271	2.05
Bank Mandiri Persero Tbk. PT	IDR	314,704,100	123,564,889	2.66	Incitec Pivot Ltd.	AUD	18,858,019	36,398,793	0.78
BDO Unibank, Inc.	PHP	25,051,690	58,983,926	1.27	James Hardie Industries plc, CDI	AUD	1,374,567	52,567,075	1.13
DBS Group Holdings Ltd.	SGD	6,102,500	154,286,414	3.32	Orica Ltd.	AUD	3,924,483	42,477,452	0.91
HDFC Bank Ltd.	INR	10,884,650	223,577,787	4.80	Rio Tinto plc	GBP	1,343,374	99,826,444	2.15
ICICI Bank Ltd.	INR	7,308,798	87,529,757	1.88				326,452,035	7.02
Medibank Pvt Ltd.	AUD	27,532,224	66,708,739	1.43	Real Estate				
Singapore Exchange Ltd.	SGD	11,256,200	83,713,629	1.80	Hang Lung Group Ltd.	HKD	31,898,500	43,384,541	0.93
United Overseas Bank Ltd.	SGD	3,954,800	85,162,929	1.83	Swire Pacific Ltd. 'B'	HKD	76,608,000	100,103,151	2.15
			1,022,580,129	21.98				143,487,692	3.08
Health Care					Total Equities				
Apollo Hospitals Enterprise Ltd.	INR	1,383,141	94,821,378	2.04				4,665,737,870	100.27
Bangkok Dusit Medical Services PCL 'F'	THB	73,450,000	59,626,746	1.28	Total Transferable securities and money market instruments admitted to an official exchange listing				
Cochlear Ltd.	AUD	420,257	85,387,754	1.84				4,665,737,870	100.27

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			4,665,737,870	100.27
Cash			48,446,954	1.04
Other assets/(liabilities)			(60,909,425)	(1.31)
Total Net Assets			4,653,275,399	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	106,210,272	USD	116,400,921	31/01/2024	HSBC	1,108,148	0.02
PLN	1,413,055	USD	356,862	31/01/2024	HSBC	2,230	-
USD	3,143,946	EUR	2,835,192	31/01/2024	HSBC	7,142	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,117,520	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,117,520	0.02
Share Class Hedging							
EUR	1,244,269	USD	1,383,872	31/01/2024	HSBC	(7,236)	-
PLN	15,212	USD	3,905	31/01/2024	HSBC	(39)	-
USD	69,902	EUR	63,623	31/01/2024	HSBC	(489)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,764)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,764)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,109,756	0.02

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,365	Nifty 50 Index, Put, 19,500.000, 25/01/2024	USD	UBS	3,365	-
4,950	TAIEX Index, Put, 17,600.000, 21/02/2024	TWD	UBS	1,895,130	0.04
Total Market Value on Option Purchased Contracts - Assets				1,898,495	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF BIC (Brazil, India, China)*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reliance Industries Ltd.				
Equities					Financials				
Communication Services					Financials				
Bharti Airtel Ltd.	INR	981,975	12,180,466	2.59	AIA Group Ltd.	HKD	794,000	6,903,824	1.47
NetEase, Inc.	HKD	369,800	6,639,013	1.41	Axis Bank Ltd.	INR	1,138,766	15,082,923	3.21
Tencent Holdings Ltd.	HKD	1,116,300	41,876,544	8.91	Banco BTG Pactual SA	BRL	1,060,544	8,216,675	1.75
			60,696,023	12.91	China Construction Bank Corp. 'H'	HKD	9,463,000	5,626,367	1.20
Consumer Discretionary					Financials				
Alibaba Group Holding Ltd.	HKD	2,867,596	27,685,561	5.90	China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,687,800	5,414,766	1.15
Arezzo Industria e Comercio SA	BRL	453,483	6,024,856	1.28	HDFC Bank Ltd.	INR	932,710	19,158,471	4.07
Atour Lifestyle Holdings Ltd., ADR	USD	226,857	3,882,178	0.83	ICICI Bank Ltd.	INR	1,422,619	17,037,206	3.62
BYD Co. Ltd. 'H'	HKD	322,500	8,832,536	1.88	Itau Unibanco Holding SA, ADR Preference	USD	1,918,482	13,404,813	2.85
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	547,500	2,886,008	0.61	NU Holdings Ltd. 'A'	USD	482,860	4,039,583	0.86
Mahindra & Mahindra Ltd.	INR	539,352	11,207,812	2.38	PICC Property & Casualty Co. Ltd. 'H'	HKD	4,352,000	5,163,986	1.10
MakeMyTrip Ltd.	USD	131,120	6,158,523	1.31				100,048,614	21.28
Meituan, Reg. S 'B'	HKD	520,840	5,449,258	1.16	Health Care				
Midea Group Co. Ltd. 'A'	CNY	863,987	6,650,164	1.41	Apollo Hospitals Enterprise Ltd.	INR	165,664	11,357,113	2.41
PDD Holdings, Inc., ADR	USD	65,025	9,445,723	2.01	Innovent Biologics, Inc., Reg. S	HKD	911,000	4,976,782	1.06
Shenzhen International Group Holdings Ltd.	HKD	884,100	9,076,706	1.93	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,179,000	4,458,327	0.95
Trip.com Group Ltd., ADR	USD	201,406	7,103,481	1.51				20,792,222	4.42
Yum China Holdings, Inc.	HKD	3,100	131,584	0.03	Industrials				
Yum China Holdings, Inc.	USD	136,432	5,767,904	1.23	Centre Testing International Group Co. Ltd. 'A'	CNH	2,223,871	4,445,459	0.95
			110,302,294	23.47	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	231,520	5,327,295	1.13
Consumer Staples					Industrials				
China Mengniu Dairy Co. Ltd.	HKD	134,000	359,528	0.08	Localiza Rent a Car SA Rights	BRL	1,643	6,765	-
China Resources Beer Holdings Co. Ltd.	HKD	822,000	3,591,789	0.76	Localiza Rent a Car SA	BRL	458,155	5,999,607	1.28
Kweichow Moutai Co. Ltd. 'A'	CNY	42,700	10,380,140	2.21	NARI Technology Co. Ltd. 'A'	CNY	1,758,620	5,529,499	1.18
Marico Ltd.	INR	1,318,491	8,690,779	1.85	Sany Heavy Industry Co. Ltd. 'A'	CNY	2,622,100	5,085,647	1.08
Raia Drogasil SA	BRL	961,698	5,820,516	1.24	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	711,612	6,331,624	1.34
			28,842,752	6.14	Sieyuan Electric Co. Ltd. 'A'	CNY	718,300	5,270,626	1.12
Energy					Industrials				
3R PETROLEUM OLEO E GAS SA	BRL	119,010	644,046	0.14	ZTO Express Cayman, Inc., ADR 'A'	USD	146,624	3,059,371	0.65
China Petroleum & Chemical Corp. 'H'	HKD	7,364,000	3,849,738	0.82				41,055,893	8.73
Petroleo Brasileiro SA, ADR	USD	513,289	8,229,899	1.75	Information Technology				
PRIO SA	BRL	476,727	4,521,536	0.96	ASMPT Ltd.	HKD	498,700	4,746,597	1.01
					Lenovo Group Ltd.	HKD	4,246,000	5,922,389	1.26

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

Schedule of Investments as at 31 December 2023

Schroder ISF BIC (Brazil, India, China)*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tata Consultancy Services Ltd.	INR	444,568	20,263,412	4.31
			30,932,398	6.58
Materials				
Gerdau SA Preference	BRL	1,371,030	6,703,291	1.44
Satellite Chemical Co. Ltd. 'A'	CNY	1,659,501	3,449,785	0.73
Suzano SA	BRL	218,576	2,502,241	0.53
Wanhua Chemical Group Co. Ltd. 'A'	CNY	340,600	3,684,454	0.78
			16,339,771	3.48
Real Estate				
Phoenix Mills Ltd. (The)	INR	222,196	5,989,779	1.27
			5,989,779	1.27
Utilities				
Equatorial Energia SA	BRL	1,244,949	9,157,859	1.95
			9,157,859	1.95
Total Equities			460,872,779	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing			460,872,779	98.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	34,310	-	-
Rosneft Oil Co. PJSC#	USD	1,297,948	-	-
			-	-
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	4,658,695	-	-
Magnitogorsk Iron & Steel Works PJSC#	RUB	386,746	-	-
Polyus PJSC#	RUB	17,828	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			460,872,779	98.04
Cash			12,909,814	2.75
Other assets/(liabilities)			(3,675,674)	(0.79)
Total Net Assets			470,106,919	100.00

The security was Fair Valued.

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

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

Schedule of Investments as at 31 December 2023

Schroder ISF Changing Lifestyles

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	513,546	USD	562,808	31/01/2024	HSBC	5,369	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,369	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,369	0.04
Share Class Hedging							
USD	5	EUR	5	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,369	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF China A

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ping An Insurance Group Co. of China Ltd. 'A'				
Equities									
Communication Services					Health Care				
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	36,536,794	1.05	Amoy Diagnostics Co. Ltd. 'A'	CNY	8,124,271	25,139,635	0.72
Mango Excellent Media Co. Ltd. 'A'	CNY	10,758,880	38,174,692	1.10	Autobio Diagnostics Co. Ltd. 'A'	CNY	5,290,920	42,480,900	1.22
			74,711,486	2.15	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	4,564,572	35,266,241	1.01
Consumer Discretionary					Hualan Biological Engineering, Inc. 'A'				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	9,284,888	48,942,934	1.41	iRay Technology Co. Ltd. 'A'	CNY	1,229,557	56,285,515	1.62
Midea Group Co. Ltd. 'A'	CNH	2,554,471	19,662,985	0.56	Micro-Tech Nanjing Co. Ltd. 'A'	CNY	6,091,199	83,006,581	2.38
Midea Group Co. Ltd. 'A'	CNY	4,843,885	37,282,011	1.07	Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	11,234,720	64,080,026	1.84
Ninebot Ltd.	CNY	5,375,367	22,456,971	0.64	Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	4,599,614	33,704,961	0.97
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	3,060,048	44,054,236	1.27	Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	1,113,544	21,494,475	0.62
			172,399,137	4.95	WuXi AppTec Co. Ltd. 'A'	CNH	3,797,015	38,822,939	1.11
Consumer Staples					WuXi AppTec Co. Ltd. 'A'				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,086,100	30,746,389	0.88		CNY	5,022,873	51,392,913	1.48
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	23,995,520	0.69			485,357,510	13.94	
Chacha Food Co. Ltd. 'A'	CNY	6,185,634	30,351,492	0.87	Industrials				
Kweichow Moutai Co. Ltd. 'A'	CNY	24,746	6,015,619	0.17	Beijing Tianyishangjia New Material Corp. Ltd. 'A'	CNY	13,517,981	32,184,124	0.92
Kweichow Moutai Co. Ltd. 'A'	CNH	333,174	80,909,059	2.33	China Southern Airlines Co. Ltd. 'A'	CNY	48,856,071	39,629,896	1.14
Toly Bread Co. Ltd. 'A'	CNY	9,786,117	10,560,353	0.30	CIMC Vehicles Group Co. Ltd. 'A'	CNY	19,992,771	26,399,209	0.76
Toly Bread Co. Ltd. 'A'	CNH	25,503,304	27,501,900	0.79	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,724,544	108,712,152	3.11
Wuliangye Yibin Co. Ltd. 'A'	CNY	3,321,160	65,634,631	1.89	Gongniu Group Co. Ltd. 'A'	CNY	429,533	5,786,340	0.17
			275,714,963	7.92	Gongniu Group Co. Ltd. 'A'	CNH	844,773	11,368,274	0.33
Energy					Hongfa Technology Co. Ltd. 'A'				
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	15,564,901	61,625,803	1.77	Hongfa Technology Co. Ltd. 'A'	CNY	4,750,002	18,491,176	0.53
			61,625,803	1.77	Hongfa Technology Co. Ltd. 'A'	CNH	14,672,470	57,059,072	1.64
Financials					Jiangsu Hengli Hydraulic Co. Ltd. 'A'				
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	24,189,724	0.69	JL Mag Rare-Earth Co. Ltd. 'A'	CNY	15,230,325	43,381,145	1.25
Bank of Ningbo Co. Ltd. 'A'	CNY	11,580,261	32,851,287	0.94	Milkyway Chemical Supply Chain Service Co. Ltd. 'A'	CNY	2,306,369	17,286,544	0.50
China Merchants Bank Co. Ltd. 'A'	CNY	8,240,133	32,285,064	0.93					
China Merchants Bank Co. Ltd. 'A'	CNH	17,914,736	70,117,848	2.01					
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	2,502,712	55,284,211	1.59					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	4,671,781	26,503,113	0.76					

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

Schedule of Investments as at 31 December 2023

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sieyuan Electric Co. Ltd. 'A'	CNY	2,437,100	17,882,559	0.51	ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	2,860,768	40,086,527	1.15
Sinoma International Engineering Co. 'A'	CNY	31,934,500	42,008,310	1.21				610,681,271	17.53
Sinoseal Holding Co. Ltd. 'A'	CNY	5,563,500	29,660,900	0.85	Materials				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	1,499,043	6,202,452	0.18	China Jushi Co. Ltd. 'A'	CNY	7,846,627	10,863,910	0.31
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	11,689,608	48,416,828	1.39	China Jushi Co. Ltd. 'A'	CNH	9,123,674	12,623,249	0.36
			562,997,163	16.16	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	8,007,202	4,849,459	0.14
Information Technology					Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	13,665,097	8,276,580	0.24
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	4,300,907	17,823,231	0.51	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	8,631,078	17,075,290	0.49
GoerTek, Inc. 'A'	CNY	14,604,543	43,248,026	1.24	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	38,867,481	1.12
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	2,430,598	15,644,557	0.45	Hengli Petrochemical Co. Ltd. 'A'	CNY	11,833,064	21,958,804	0.63
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	6,421,246	41,359,111	1.19	Hengli Petrochemical Co. Ltd. 'A'	CNH	12,561,293	23,293,999	0.67
Piesat Information Technology Co. Ltd. 'A'	CNY	8,834,203	52,615,089	1.51	Hubei Dinglong Co. Ltd. 'A'	CNY	24,888,759	84,925,407	2.44
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	301,433	10,758,598	0.31	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNY	4,300,420	38,267,661	1.10
Shanghai Holystar Electrical Technology Co. Ltd. 'A'	CNY	4,452,659	17,814,205	0.51	Satellite Chemical Co. Ltd. 'A'	CNY	49,941,028	103,817,834	2.99
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,800,022	14,447,425	0.41	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	8,177,275	26,622,890	0.76
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	12,018,947	45,726,504	1.31	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	9,245,096	30,078,506	0.86
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	27,852,428	71,281,973	2.05	Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,715,366	18,543,150	0.53
Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	3,080,159	27,158,852	0.78	Wanhua Chemical Group Co. Ltd. 'A'	CNY	7,469,497	80,801,575	2.32
Suzhou Oriental Semiconductor Co. Ltd. 'A'	CNY	2,617,034	30,769,534	0.88	Western Superconducting Technologies Co. Ltd. 'A'	CNY	10,374,410	77,789,683	2.23
Unisplendour Corp. Ltd. 'A'	CNY	19,208,337	52,332,736	1.50	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	12,950,902	60,038,644	1.72
Venustech Group, Inc. 'A'	CNY	8,603,325	32,709,634	0.94	Zijin Mining Group Co. Ltd. 'A'	CNY	500,367	876,838	0.03
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	18,992,444	59,113,283	1.70	Zijin Mining Group Co. Ltd. 'A'	CNH	21,308,055	37,396,557	1.07
Xiamen Faratronic Co. Ltd. 'A'	CNY	2,901,428	37,791,986	1.09				696,967,517	20.01
					Real Estate				
					Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	8,809,310	12,283,152	0.35
					Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	10,299,513	14,370,980	0.42
								26,654,132	0.77
					Total Equities			3,351,389,509	96.24

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

Schedule of Investments as at 31 December 2023

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants					Transferable securities and money market instruments dealt in on another regulated market				
Financials					Equities				
MicroTech NA 11/10/2024	USD	1,633,778	22,299,105	0.64	Consumer Discretionary				
Shenzhen Sunlord Electronics Co. Ltd. 18/01/2024	USD	3,702,923	14,102,246	0.41	Midea Group Co. Ltd. 'A'	CNH	4,144,571	31,878,875	0.92
			36,401,351	1.05				31,878,875	0.92
Total Warrants			36,401,351	1.05	Total Equities			31,878,875	0.92
Total Transferable securities and money market instruments admitted to an official exchange listing			3,387,790,860	97.29	Total Transferable securities and money market instruments dealt in on another regulated market			31,878,875	0.92
					Total Investments			3,419,669,735	98.21
					Cash			65,192,621	1.87
					Other assets/(liabilities)			(2,968,846)	(0.08)
					Total Net Assets			3,481,893,510	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,286,023	USD	2,505,443	31/01/2024	HSBC	23,770	-
USD	8,669	EUR	7,818	31/01/2024	HSBC	19	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						23,789	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,789	-
Share Class Hedging							
EUR	64,081	USD	71,001	31/01/2024	HSBC	(103)	-
USD	157,800	EUR	143,475	31/01/2024	HSBC	(938)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,041)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,041)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,748	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF China A All Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tofflon Science & Technology Group Co. Ltd. 'A'				
Equities									
Consumer Discretionary					Industrials				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	56,400	297,298	0.61	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	22,680	521,329	1.08
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	119,101	627,162	1.30	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	49,740	1,144,522	2.37
H World Group Ltd., ADR	USD	15,957	531,093	1.10	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	306,800	414,227	0.86
Midea Group Co. Ltd. 'A'	CNY	142,277	1,095,065	2.26	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	132,702	1,022,132	2.11
New Oriental Education & Technology Group, Inc.	HKD	71,100	502,053	1.04	Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	43,620	942,876	1.95
			3,052,671	6.31	Shanghai Moons' Electric Co. Ltd. 'A'	CNY	64,600	598,916	1.24
Consumer Staples					Shenzhen Inovance Technology Co. Ltd. 'A'				
Anjoy Foods Group Co. Ltd. 'A'	CNY	89,225	1,315,060	2.72	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	55,900	497,375	1.03
Kweichow Moutai Co. Ltd. 'A'	CNY	5,200	1,264,092	2.61	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	198,600	1,765,233	3.65
Kweichow Moutai Co. Ltd. 'A'	CNH	7,300	1,773,358	3.67	Yizumi Holdings Co. Ltd. 'A'	CNY	629,900	1,564,427	3.24
			4,352,510	9.00	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	284,200	1,177,125	2.43
Energy									
China Petroleum & Chemical Corp. 'H'	HKD	2,116,000	1,106,198	2.29				9,648,162	19.96
			1,106,198	2.29	Information Technology				
Financials					3peak, Inc. 'A'				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	536,400	1,080,616	2.24	Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	243,600	1,009,494	2.09
East Money Information Co. Ltd. 'A'	CNY	343,828	680,445	1.41	China Wafer Level CSP Co. Ltd. 'A'	CNY	249,900	773,082	1.60
East Money Information Co. Ltd. 'A'	CNH	401,184	793,133	1.64	Kingsemi Co. Ltd. 'A'	CNY	51,368	966,846	2.00
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	56,900	1,256,922	2.60	OPT Machine Vision Tech Co. Ltd. 'A'	CNY	59,119	932,264	1.93
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	304,200	1,725,733	3.56	Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	33,762	1,205,016	2.50
			5,536,849	11.45	StarPower Semiconductor Ltd. 'A'	CNY	39,419	1,003,199	2.08
Health Care					Sunny Optical Technology Group Co. Ltd.				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	57,705	942,784	1.95	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	319,885	818,623	1.69
Hualan Biological Engineering, Inc. 'A'	CNY	544,170	1,697,152	3.51	Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	71,000	626,032	1.29
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	175,300	1,116,811	2.31	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	42,300	544,517	1.13
Sonoscape Medical Corp. 'A'	CNY	171,000	1,140,450	2.36					

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

Schedule of Investments as at 31 December 2023

Schroder ISF China A All Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venustech Group, Inc. 'A'	CNY	244,700	930,344	1.92	Zhongfu Shenying Carbon Fiber Co. Ltd. 'A'	CNY	249,272	1,063,873	2.20
Xiamen Faratronic Co. Ltd. 'A'	CNY	57,481	748,713	1.55	Zijin Mining Group Co. Ltd. 'H'	HKD	558,000	907,072	1.88
			10,980,040	22.72				5,423,609	11.22
Materials					Utilities				
Hubei Dinglong Co. Ltd. 'A'	CNY	194,200	662,649	1.37	China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,317,000	996,709	2.06
Lizhong Sitong Light Alloys Group Co. Ltd. 'A'	CNY	190,301	566,378	1.17				996,709	2.06
Sunresin New Materials Co. Ltd. 'A'	CNY	163,000	1,217,487	2.52	Total Equities			47,106,657	97.44
Wanhua Chemical Group Co. Ltd. 'A'	CNY	93,011	1,006,150	2.08	Total Transferable securities and money market instruments admitted to an official exchange listing			47,106,657	97.44
					Total Investments			47,106,657	97.44
					Cash			1,239,911	2.56
					Other assets/(liabilities)			(3,043)	0.00
					Total Net Assets			48,343,525	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF China Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Trip.com Group Ltd., ADR				
Equities									
Communication Services					Consumer Staples				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	3,004,561	7,962,350	0.77	Anjoy Foods Group Co. Ltd. 'A'	CNY	951,900	14,029,763	1.35
China Literature Ltd., Reg. S	HKD	2,458,200	9,116,481	0.88	China Mengniu Dairy Co. Ltd.	HKD	4,311,000	11,566,616	1.11
Kingsoft Corp. Ltd.	HKD	1,702,000	5,239,855	0.50	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,103,322	5,895,042	0.57
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	1,398,573	0.13	Kweichow Moutai Co. Ltd. 'A'	CNY	123,498	30,021,697	2.89
Tencent Holdings Ltd.	HKD	2,511,300	94,208,157	9.07	Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	2,809,623	0.27
			117,925,416	11.35				348,380,376	33.51
Consumer Discretionary					Energy				
Alibaba Group Holding Ltd.	HKD	10,514,432	101,512,888	9.76	China Petroleum & Chemical Corp. 'H'	HKD	56,838,000	29,713,660	2.85
ANTA Sports Products Ltd.	HKD	1,575,000	15,240,913	1.47	PetroChina Co. Ltd. 'H'	HKD	18,680,000	12,320,519	1.19
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	452,960	3,503,213	0.34				42,034,179	4.04
China Dongxiang Group Co. Ltd.	HKD	60,059,000	2,188,404	0.21	Financials				
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,646,156	0.83	AIA Group Ltd.	HKD	640,600	5,570,012	0.54
Four Seasons Education Cayman, Inc., ADR	USD	81,771	825,887	0.08	China Merchants Bank Co. Ltd. 'H'	HKD	4,535,500	15,763,613	1.52
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,746,800	18,203,778	1.75	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,189,000	8,439,041	0.81
Galaxy Entertainment Group Ltd.	HKD	2,417,000	13,509,627	1.30	Dah Sing Banking Group Ltd.	HKD	5,704,800	3,676,755	0.35
Meituan, Reg. S 'B'	HKD	3,402,440	35,597,830	3.42	East Money Information Co. Ltd. 'A'	CNY	9,792,486	19,379,597	1.87
Midea Group Co. Ltd. 'A'	CNY	1,604,275	12,347,850	1.19	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	574,598	12,692,876	1.22
MINISO Group Holding Ltd., ADR	USD	591,310	11,957,971	1.15	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,101,959	6,251,437	0.60
New Oriental Education & Technology Group, Inc., ADR	USD	144,227	10,182,420	0.98	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	393,000	1,774,916	0.17
New Oriental Education & Technology Group, Inc.	HKD	1,183,900	8,359,785	0.80				73,548,247	7.08
PDD Holdings, Inc., ADR	USD	235,378	34,191,703	3.29	Health Care				
PRADA SpA	HKD	3,024,600	17,261,053	1.66	China Medical System Holdings Ltd.	HKD	7,993,000	14,139,945	1.36
Sands China Ltd.	HKD	1,729,200	5,047,350	0.49	Hualan Biological Engineering, Inc. 'A'	CNY	3,716,288	11,590,326	1.12
Shenzhen International Group Holdings Ltd.	HKD	2,939,400	30,177,660	2.90	Innovent Biologics, Inc., Reg. S	HKD	2,231,500	12,190,657	1.17
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,446,000	10,049,101	0.97	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	890,140	5,670,954	0.55
					Remegen Co. Ltd., Reg. S 'H'	HKD	1,434,500	6,864,859	0.66
					Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	13,048,800	12,700,407	1.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sino Biopharmaceutical Ltd.	HKD	15,270,000	6,769,198	0.65	Thunder Software Technology Co. Ltd. 'A'	CNH	882,513	9,929,353	0.96
Tofflon Science & Technology Group Co. Ltd. 'A'	CNY	2,159,389	5,472,622	0.53	Venustech Group, Inc. 'A'	CNY	3,786,322	14,395,505	1.39
WuXi AppTec Co. Ltd. 'A'	CNY	1,674,445	17,132,547	1.65	Xiamen Faratronic Co. Ltd. 'A'	CNY	1,068,691	13,920,126	1.34
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,876,000	22,219,788	2.13				94,251,171	9.07
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	6,018,145	0.58					
			120,769,448	11.62					
Industrials					Materials				
Air China Ltd. 'H'	HKD	17,476,000	11,036,596	1.06	Newmont Corp., CDI	AUD	203,944	8,403,100	0.81
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	442,980	10,182,468	0.98	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,292,550	11,928,630	1.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	843,564	19,410,478	1.87	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	692,700	2,255,235	0.22
Hongfa Technology Co. Ltd. 'A'	CNY	2,792,974	10,872,705	1.05	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	7,190,344	0.69
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	315,976	6,830,140	0.66	Zijin Mining Group Co. Ltd. 'H'	HKD	16,978,000	27,599,044	2.65
NARI Technology Co. Ltd. 'A'	CNY	802,676	2,523,795	0.24				57,376,353	5.52
Xuji Electric Co. Ltd. 'A'	CNY	1,395,300	4,313,219	0.41	Real Estate				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	220,475	913,183	0.09	Joy City Property Ltd.	HKD	101,444,000	2,788,778	0.27
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	2,443,383	10,109,761	0.97	KE Holdings, Inc., ADR	USD	863,767	14,013,276	1.35
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	12,974,000	7,134,117	0.69				16,802,054	1.62
			83,326,462	8.02	Utilities				
Information Technology					Consumer Discretionary				
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	1,541,984	6,390,079	0.61	China Longyuan Power Group Corp. Ltd. 'H'	HKD	16,780,000	12,699,144	1.22
Kingsemi Co. Ltd. 'A'	CNY	423,989	7,980,301	0.77				12,699,144	1.22
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	365,058	5,756,699	0.55	Total Equities				
Sunny Optical Technology Group Co. Ltd.	HKD	2,571,100	23,257,946	2.23				1,031,435,591	99.24
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	2,621,000	6,707,445	0.65	Total Transferable securities and money market instruments admitted to an official exchange listing				
Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	607,251	5,354,347	0.52				1,031,435,591	99.24
Thunder Software Technology Co. Ltd. 'A'	CNY	49,665	559,370	0.05	Other transferable securities and money market instruments				
					Equities				
					Consumer Discretionary				
					Trinity Ltd.#	HKD	100,902,000	-	-
								-	-
					Total Equities				
								-	-
					Total Other transferable securities and money market instruments				
								-	-
					Total Investments				
								1,031,435,591	99.24
					Cash				
								8,028,675	0.77
					Other assets/(liabilities)				
								(79,981)	(0.01)
					Total Net Assets				
								1,039,384,285	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF China Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	3,959,342	USD	555,445	31/01/2024	HSBC	1,243	-
EUR	7,585	USD	8,313	31/01/2024	HSBC	79	-
GBP	25,393	USD	32,252	31/01/2024	HSBC	53	-
SGD	51,090,323	USD	38,425,546	31/01/2024	HSBC	297,246	0.03
USD	3,018	CNH	21,447	31/01/2024	HSBC	3	-
USD	131	GBP	103	31/01/2024	HSBC	-	-
USD	50,518	SGD	66,536	31/01/2024	HSBC	89	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						298,713	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						298,713	0.03
Share Class Hedging							
CNH	97,934	USD	13,790	31/01/2024	HSBC	(20)	-
EUR	104	USD	115	31/01/2024	HSBC	-	-
SGD	1,288,892	USD	978,210	31/01/2024	HSBC	(1,322)	-
USD	10,523	CNH	75,025	31/01/2024	HSBC	(26)	-
USD	199	EUR	180	31/01/2024	HSBC	(1)	-
USD	622	GBP	489	31/01/2024	HSBC	-	-
USD	1,444,815	SGD	1,912,414	31/01/2024	HSBC	(4,658)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,027)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,027)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						292,686	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Circular Economy *

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Waste Connections, Inc.					
Equities					WillScot Mobile Mini Holdings Corp.					
Consumer Discretionary										
Auction Technology Group plc	GBP	8,095	53,750	0.90						
				53,750	0.90					
Consumer Staples										
Darling Ingredients, Inc.	USD	2,955	148,272	2.48						
				148,272	2.48					
Industrials										
Advanced Drainage Systems, Inc.	USD	597	85,026	1.42						
Befesa SA, Reg. S	EUR	2,655	103,274	1.73						
Beijer Ref AB	SEK	8,827	119,513	2.00						
Brambles Ltd.	AUD	3,272	30,266	0.51						
Carlisle Cos., Inc.	USD	389	122,052	2.04						
Cie de Saint-Gobain SA	EUR	2,112	156,136	2.61						
Clean Harbors, Inc.	USD	827	145,429	2.43						
Energy Recovery, Inc.	USD	559	10,578	0.18						
Genuit Group plc	GBP	20,595	105,704	1.77						
Industrie De Nora SpA	EUR	3,648	63,492	1.06						
Kingspan Group plc	EUR	1,043	90,361	1.51						
NX Filtration NV	EUR	2,268	15,664	0.26						
Republic Services, Inc.	USD	3,146	516,806	8.63						
Schneider Electric SE	EUR	1,195	240,918	4.03						
Trane Technologies plc	USD	931	226,871	3.79						
Trex Co., Inc.	USD	2,464	206,052	3.44						
Veralto Corp.	USD	3,906	324,314	5.42						
					Information Technology					
					ANSYS, Inc.					
					Autodesk, Inc.					
					Badger Meter, Inc.					
					Infineon Technologies AG					
					Procure Technologies, Inc.					
									3,115,303	52.06
					Materials					
					Avery Dennison Corp.					
					Borregaard ASA					
					Carbios SACA					
					Crown Holdings, Inc.					
					Graphic Packaging Holding Co.					
					SIG Group AG					
					Smurfit Kappa Group plc					
					UPM-Kymmene OYJ					
									895,406	14.97
					Utilities					
					Veolia Environnement SA					
									176,456	2.95
									5,863,592	98.00
					Total Equities					
					Total Transferable securities and money market instruments admitted to an official exchange listing					
									5,863,592	98.00
									5,863,592	98.00
									123,458	2.06
									(3,757)	(0.06)
									5,983,293	100.00

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

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,514,066	492,420,832	9.80	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	21,366,410	0.43
Thunder Software Technology Co. Ltd. 'A'	CNY	230,849	2,600,022	0.05	Zijin Mining Group Co. Ltd. 'H'	HKD	68,710,000	111,693,383	2.22
Thunder Software Technology Co. Ltd. 'A'	CNH	3,195,142	35,949,262	0.72				386,859,540	7.70
Xiamen Faratronic Co. Ltd. 'A'	CNY	2,047,477	26,668,993	0.53					
			1,413,821,506	28.15				149,842,360	2.98
Materials					Real Estate				
LG Chem Ltd.	KRW	247,439	95,608,533	1.90	Phoenix Mills Ltd. (The)	INR	4,442,012	119,744,153	2.38
Newmont Corp., CDI	AUD	1,740,001	71,693,225	1.43	Sobha Ltd.	INR	1,040,086	12,319,320	0.25
Semen Indonesia Persero Tbk. PT	IDR	34,353,600	14,270,224	0.28	Sunteck Realty Ltd.	INR	3,320,063	17,778,887	0.35
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	33,992,100	64,437,975	1.28				28,669,329	0.57
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	7,789,790	0.16					
					Utilities				
					Mahanagar Gas Ltd., Reg. S	INR	583,049	8,413,130	0.17
					Power Grid Corp. of India Ltd.	INR	7,104,366	20,256,199	0.40
								28,669,329	0.57
					Total Equities			4,979,689,682	99.14
					Total Transferable securities and money market instruments admitted to an official exchange listing			4,979,689,682	99.14
					Total Investments			4,979,689,682	99.14
					Cash			53,147,044	1.06
					Other assets/(liabilities)			(10,165,709)	(0.20)
					Total Net Assets			5,022,671,017	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,597,289	USD	1,076,462	31/01/2024	HSBC	8,144	-
BRL	29,858,614	USD	6,115,293	31/01/2024	HSBC	21,349	-
GBP	855,553	USD	1,086,651	31/01/2024	HSBC	1,795	-
SGD	1,891,890	USD	1,422,920	31/01/2024	HSBC	10,996	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						42,284	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						42,284	-
Share Class Hedging							
AUD	40,072	USD	27,411	31/01/2024	HSBC	(201)	-
BRL	524,412	USD	108,504	31/01/2024	HSBC	(725)	-
GBP	24,241	USD	30,862	31/01/2024	HSBC	(22)	-
SGD	46,965	USD	35,644	31/01/2024	HSBC	(48)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(996)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(996)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						41,288	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Europe

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					MLP Saglik Hizmetleri A/S, Reg. S				
Consumer Discretionary					Richter Gedeon Nyrt.				
JUMBO SA	EUR	262,996	6,553,860	1.19		TRY	1,050,615	4,583,816	0.83
LPP SA	PLN	7,063	26,193,144	4.76		HUF	1,070,259	24,454,280	4.45
Pepco Group NV, Reg. S	PLN	1,244,473	7,403,676	1.35				29,038,096	5.28
			40,150,680	7.30	Industrials				
Consumer Staples					Cenergy Holdings SA				
BIM Birlesik Magazalar A/S	TRY	312,163	2,941,360	0.53		EUR	205,072	1,462,163	0.27
Coca-Cola Icecek A/S	TRY	842,824	13,457,362	2.45		TRY	22,351	3,036,715	0.55
Dino Polska SA, Reg. S	PLN	66,397	6,954,718	1.26		PLN	585,490	8,054,787	1.46
			23,353,440	4.24		EUR	780,425	9,813,844	1.78
Energy						EUR	539,031	19,620,729	3.57
MOL Hungarian Oil & Gas plc	HUF	999,849	7,378,439	1.34		TRY	2,998,351	9,877,874	1.79
OMV Petrom SA	RON	130,827,365	15,092,639	2.74		GBP	395,088	10,055,132	1.83
ORLEN SA	PLN	1,443,839	22,088,886	4.02				61,921,244	11.25
			44,559,964	8.10	Materials				
Financials					KGHM Polska Miedz SA				
Bank Millennium SA	PLN	5,605,364	10,658,107	1.94		PLN	320,412	9,077,716	1.65
Bank of Georgia Group plc	GBP	103,502	4,735,775	0.86				9,077,716	1.65
Eurobank Ergasias Services and Holdings SA	EUR	10,219,228	16,360,984	2.97	Utilities				
Georgia Capital plc	GBP	274,240	3,226,167	0.59	Public Power Corp. SA				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,119,859	15,363,162	2.79		EUR	916,270	10,271,387	1.86
Kaspi.KZ JSC, Reg. S, GDR	USD	220,110	18,325,071	3.33	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA				
KRUK SA	PLN	108,158	11,749,463	2.13		RON	262,018	6,798,484	1.24
mBank SA	PLN	52,051	6,325,005	1.15				17,069,871	3.10
National Bank of Greece SA	EUR	3,203,153	20,243,927	3.68	Total Equities				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	999,766	16,946,034	3.08	487,251,074				
OTP Bank Nyrt.	HUF	964,231	39,707,332	7.21	Total Transferable securities and money market instruments admitted to an official exchange listing				
Piraeus Financial Holdings SA	EUR	5,767,064	18,500,741	3.36	487,251,074				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,502,204	28,770,828	5.23	Other transferable securities and money market instruments				
Powszechny Zaklad Ubezpieczen SA	PLN	2,148,316	23,312,961	4.24	Equities				
Santander Bank Polska SA	PLN	129,200	14,463,321	2.63	Energy				
TBC Bank Group plc	GBP	411,081	13,391,185	2.43	Gazprom PJSC# **				
			262,080,063	47.62		RUB	11,381,100	-	-
						RUB	668,842	-	-
						USD	4,793,938	-	-
						RUB	490,218	-	-
						USD	106,459	-	-
								-	-
					Financials				
					Moscow Exchange MICEX-RTS PJSC# **				
						RUB	2,737,761	-	-
					Moscow Exchange MICEX-RTS PJSC# **				
						USD	4,878,195	-	-
					Sberbank of Russia PJSC# **				
						RUB	14,484,268	-	-
								-	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Europe

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology					Polyus PJSC, GDR# **	USD	17,506	-	-
Noventiq Holdings plc, Reg. S, GDR# **	USD	1,628,023	-	-	Polyus PJSC# **	RUB	164,146	-	-
			-	-	United Co. RUSAL International PJSC# **	USD	11,186,058	-	-
Materials								-	-
Magnitogorsk Iron & Steel Works PJSC# **	USD	12,024,755	-	-	Total Equities			-	-
Magnitogorsk Iron & Steel Works PJSC# **	RUB	8,030,905	-	-	Total Other transferable securities and money market instruments			-	-
					Total Investments		487,251,074		88.54
					Cash		61,539,749		11.18
					Other assets/(liabilities)		1,544,187		0.28
					Total Net Assets		550,335,010		100.00

The security was Fair Valued.

** Investment held in a side pocket, share classes X9 and Y9.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
America Movil SAB de CV, ADR	USD	833,704	15,304,739	0.31	Hindustan Unilever Ltd.	INR	924,038	29,581,358	0.59
Bharti Airtel Ltd.	INR	4,592,826	56,969,637	1.14	Kweichow Moutai Co. Ltd. 'A'	CNY	190,325	46,266,979	0.93
Chunghwa Telecom Co. Ltd.	TWD	2,561,000	10,013,625	0.20	Raia Drogasil SA	BRL	4,941,895	29,909,990	0.60
NAVER Corp.	KRW	184,054	31,960,261	0.64	Shoprite Holdings Ltd.	ZAR	2,226,028	33,293,584	0.67
NetEase, Inc.	HKD	1,957,300	35,139,372	0.70	Uni-President Enterprises Corp.	TWD	8,384,000	20,342,823	0.41
Telkom Indonesia Persero Tbk. PT	IDR	45,537,600	11,678,532	0.23	Wal-Mart de Mexico SAB de CV	MXN	5,348,900	22,527,739	0.45
Tencent Holdings Ltd.	HKD	5,962,500	223,675,441	4.48				260,838,297	5.22
			384,741,607	7.70	Energy				
Consumer Discretionary									
Alibaba Group Holding Ltd.	HKD	14,928,720	144,131,180	2.87	3R PETROLEUM OLEO E GAS SA	BRL	370,149	2,003,134	0.04
BYD Co. Ltd. 'H'	HKD	1,129,500	30,934,416	0.62	China Petroleum & Chemical Corp. 'H'	HKD	39,288,000	20,538,905	0.41
Foschini Group Ltd. (The)	ZAR	1,721,473	10,386,876	0.21	Petroleo Brasileiro SA, ADR	USD	3,617,201	57,996,958	1.16
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	6,000,861	31,632,018	0.63	PRIO SA	BRL	3,374,259	32,003,290	0.64
H World Group Ltd., ADR	USD	1,187,479	39,522,571	0.79	Reliance Industries Ltd.	INR	2,551,661	79,267,719	1.59
Kia Corp.	KRW	423,222	32,779,794	0.66	Saudi Arabian Oil Co., Reg. S	SAR	2,356,285	20,736,412	0.41
Lojas Renner SA	BRL	6,215,432	22,291,756	0.45				212,546,418	4.25
Mahindra & Mahindra Ltd.	INR	2,267,117	47,111,017	0.94	Financials				
Meituan, Reg. S 'B'	HKD	1,702,660	17,813,981	0.36	Absa Group Ltd.	ZAR	2,755,695	24,531,530	0.49
Midea Group Co. Ltd. 'A'	CNH	238,266	1,834,047	0.04	AIA Group Ltd.	HKD	6,691,800	58,185,151	1.16
Midea Group Co. Ltd. 'A'	CNY	349,918	2,693,342	0.05	Axis Bank Ltd.	INR	7,848,078	103,947,569	2.08
Naspers Ltd. 'N'	ZAR	302,198	51,401,596	1.03	B3 SA - Brasil Bolsa Balcao	BRL	5,140,810	15,408,587	0.31
PDD Holdings, Inc., ADR	USD	300,277	43,619,123	0.87	Banco Bradesco SA Preference	BRL	6,886,912	24,222,331	0.48
Shenzhen International Group Holdings Ltd.	HKD	5,210,200	53,491,068	1.07	Banco BTG Pactual SA	BRL	4,443,362	34,425,410	0.69
Trip.com Group Ltd., ADR	USD	1,182,029	41,689,525	0.83	Banco de Chile	CLP	156,417,099	18,412,405	0.37
Yum China Holdings, Inc.	HKD	171,050	7,260,480	0.15	Banco Santander Chile, ADR	USD	872,503	16,860,729	0.34
Yum China Holdings, Inc.	USD	483,078	20,422,975	0.41	Bank Central Asia Tbk. PT	IDR	60,283,900	36,788,246	0.74
			599,015,765	11.98	Bank Polska Kasa Opieki SA	PLN	733,015	28,176,041	0.56
Consumer Staples									
AVI Ltd.	ZAR	2,337,420	10,431,325	0.21	Bank Rakyat Indonesia Persero Tbk. PT	IDR	95,287,616	35,406,237	0.71
China Mengniu Dairy Co. Ltd.	HKD	867,000	2,326,202	0.05	Capitec Bank Holdings Ltd.	ZAR	181,836	20,036,172	0.40
China Resources Beer Holdings Co. Ltd.	HKD	3,254,000	14,218,592	0.28	Cathay Financial Holding Co. Ltd.	TWD	19,595,219	29,192,451	0.58
Fomento Economico Mexicano SAB de CV, ADR	USD	397,819	51,939,705	1.03	Chailease Holding Co. Ltd.	TWD	3,723,560	23,430,351	0.47
					China Construction Bank Corp. 'H'	HKD	60,387,000	35,903,989	0.72
					China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,939,200	26,066,946	0.52
					Credicorp Ltd.	USD	286,502	43,209,868	0.86

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CTBC Financial Holding Co. Ltd.	TWD	40,903,000	37,778,682	0.76	NARI Technology Co. Ltd. 'A'	CNY	11,332,226	35,631,079	0.71
Eurobank Ergasias Services and Holdings SA	EUR	12,185,976	21,559,247	0.43	Sany Heavy Industry Co. Ltd. 'A'	CNY	15,224,146	29,527,720	0.59
FirstRand Ltd.	ZAR	14,844,126	59,336,145	1.19	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,694,366	41,768,501	0.83
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,988,070	30,296,650	0.61	Sieyuan Electric Co. Ltd. 'A'	CNY	3,556,772	26,098,307	0.52
HDFC Bank Ltd.	INR	5,418,220	111,293,761	2.22	ZTO Express Cayman, Inc., ADR 'A'	USD	708,108	14,774,967	0.30
ICICI Bank Ltd.	INR	7,007,358	83,919,728	1.68				241,083,046	4.82
Itau Unibanco Holding SA, ADR Preference	USD	12,774,376	89,257,090	1.79	Information Technology				
KB Financial Group, Inc.	KRW	765,076	32,096,608	0.64	Accton Technology Corp.	TWD	2,687,000	45,740,758	0.91
National Bank of Greece SA	EUR	3,414,378	23,845,729	0.48	ASE Technology Holding Co. Ltd.	TWD	9,952,623	43,761,611	0.88
NU Holdings Ltd. 'A'	USD	1,658,737	13,876,912	0.28	Delta Electronics, Inc.	TWD	988,000	10,081,075	0.20
OTP Bank Nyrt.	HUF	557,782	25,382,597	0.51	Globant SA	USD	124,812	29,918,969	0.60
PICC Property & Casualty Co. Ltd. 'H'	HKD	21,064,000	24,994,073	0.50	Hon Hai Precision Industry Co. Ltd.	TWD	17,672,000	60,153,717	1.20
Piraeus Financial Holdings SA	EUR	3,847,860	13,640,665	0.27	Lenovo Group Ltd.	HKD	27,848,000	38,842,835	0.78
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,330,297	16,902,860	0.34	MediaTek, Inc.	TWD	2,543,000	84,114,823	1.68
Powszechny Zaklad Ubezpieczen SA	PLN	2,175,019	26,082,202	0.52	Samsung Electro-Mechanics Co. Ltd.	KRW	229,031	27,199,509	0.54
Samsung Fire & Marine Insurance Co. Ltd.	KRW	115,540	23,646,757	0.47	Samsung Electronics Co. Ltd.	KRW	5,518,736	335,932,858	6.73
Saudi National Bank (The)	SAR	4,774,574	49,213,899	0.98	Samsung SDI Co. Ltd.	KRW	116,559	42,576,136	0.85
			1,257,327,618	25.15	SK Hynix, Inc.	KRW	1,073,545	117,730,908	2.36
Health Care					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,926,432	500,379,484	10.02
Aspen Pharmcare Holdings Ltd.	ZAR	2,414,324	26,716,418	0.54	Tata Consultancy Services Ltd.	INR	1,836,489	83,707,182	1.67
Innovent Biologics, Inc., Reg. S	HKD	4,696,500	25,656,922	0.51				1,420,139,865	28.42
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,880,018	17,054,450	0.34	Materials				
Richter Gedeon Nyrt.	HUF	562,155	14,193,974	0.28	Antofagasta plc	GBP	1,235,718	26,398,940	0.53
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,462,000	24,435,717	0.49	Cemex SAB de CV, ADR	USD	1,771,028	13,965,372	0.28
			108,057,481	2.16	Gerdau SA Preference	BRL	6,443,233	31,502,498	0.63
Industrials					Gold Fields Ltd.	ZAR	2,136,262	32,268,128	0.64
Centre Testing International Group Co. Ltd. 'A'	CNH	7,603,745	15,199,684	0.30	Impala Platinum Holdings Ltd.	ZAR	2,695,683	13,378,738	0.27
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,315,842	30,277,635	0.61	SABIC Agri-Nutrients Co.	SAR	355,003	13,091,418	0.26
Embraer SA	BRL	3,111,674	14,338,608	0.29	Satellite Chemical Co. Ltd. 'A'	CNY	9,802,382	20,377,275	0.41
Localiza Rent a Car SA Rights	BRL	9,159	37,710	-	Suzano SA	BRL	1,806,666	20,682,572	0.41
Localiza Rent a Car SA	BRL	2,552,765	33,428,835	0.67	Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,883,365	20,373,374	0.41
								192,038,315	3.84
					Real Estate				
					China Resources Land Ltd.	HKD	5,284,000	18,901,523	0.38

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emaar Properties PJSC	AED	14,746,856	31,781,359	0.63	Other transferable securities and money market instruments				
			50,682,882	1.01	Equities				
Utilities					Energy				
Energisa S/A	BRL	1,318,731	14,620,715	0.29	LUKOIL PJSC#	RUB	346,704	-	-
Equatorial Energia SA	BRL	3,947,368	29,036,885	0.58	Rosneft Oil Co. PJSC#	USD	4,292,339	-	-
Power Grid Corp. of India Ltd.	INR	6,833,319	19,483,381	0.39				-	-
			63,140,981	1.26	Materials				
					Polyus PJSC#	USD	39,537	-	-
								-	-
Total Equities			4,789,612,275	95.81	Total Equities				
Total Transferable securities and money market instruments admitted to an official exchange listing			4,789,612,275	95.81	Total Other transferable securities and money market instruments				
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Consumer Discretionary					Investment Funds				
Midea Group Co. Ltd. 'A'	CNH	6,869,465	52,837,994	1.06	Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	312,582	66,127,001	1.32
			52,837,994	1.06				66,127,001	1.32
Total Equities			52,837,994	1.06	Total Collective Investment Schemes - UCITS				
Total Transferable securities and money market instruments dealt in on another regulated market			52,837,994	1.06	Total Units of authorised UCITS or other collective investment undertakings				
								66,127,001	1.32
					Total Investments			4,908,577,270	98.19
					Cash			96,871,496	1.94
					Other assets/(liabilities)			(6,456,648)	(0.13)
					Total Net Assets			4,998,992,118	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	574,173	USD	386,954	31/01/2024	HSBC	2,925	-
EUR	78,496,057	USD	86,027,773	31/01/2024	HSBC	818,804	0.02
USD	17,745	EUR	16,010	31/01/2024	HSBC	32	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						821,761	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						821,761	0.02
Share Class Hedging							
AUD	11,054	USD	7,561	31/01/2024	HSBC	(56)	-
EUR	969,935	USD	1,077,317	31/01/2024	HSBC	(4,198)	-
USD	15,487	EUR	14,104	31/01/2024	HSBC	(118)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,372)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,372)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						817,389	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Equities				
Communication Services					Health Care				
Arabian Contracting Services Co.	SAR	25,360	1,602,752	0.55	Apollo Hospitals Enterprise Ltd.	INR	100,594	6,896,232	2.35
Tencent Holdings Ltd.	HKD	436,800	16,385,985	5.58	Netcare Ltd.	ZAR	3,853,525	2,983,915	1.02
			17,988,737	6.13	Richter Gedeon Nyrt.	HUF	174,626	4,409,170	1.50
Consumer Discretionary					Industrials				
Alibaba Group Holding Ltd.	HKD	1,065,580	10,287,775	3.51	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	142,140	3,270,653	1.12
Arezzo Industria e Comercio SA	BRL	269,924	3,586,139	1.22	KEI Industries Ltd.	INR	58,003	2,264,571	0.77
Mahindra & Mahindra Ltd.	INR	314,509	6,535,542	2.23	Localiza Rent a Car SA Rights	BRL	1,326	5,459	-
Midea Group Co. Ltd. 'A'	CNY	606,400	4,667,500	1.59	Localiza Rent a Car SA	BRL	369,668	4,840,858	1.65
Shenzhen International Group Holdings Ltd.	HKD	446,400	4,583,013	1.56	Sany Heavy Industry Co. Ltd. 'A'	CNY	1,611,900	3,126,332	1.07
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,602,800	2,957,528	1.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	520,700	4,632,970	1.58
Trip.com Group Ltd., ADR	USD	107,841	3,803,494	1.30	United International Transportation Co.	SAR	151,448	3,181,649	1.08
			36,420,991	12.42				21,322,492	7.27
Consumer Staples					Information Technology				
China Mengniu Dairy Co. Ltd.	HKD	53,000	142,202	0.05	ASMPT Ltd.	HKD	365,200	3,475,952	1.19
Puregold Price Club, Inc.	PHP	7,419,800	3,601,893	1.23	FPT Corp.	VND	904,100	3,577,879	1.22
Raia Drogasil SA	BRL	654,469	3,961,064	1.35	Globant SA	USD	23,553	5,645,943	1.93
Shoprite Holdings Ltd.	ZAR	455,608	6,814,299	2.32	Hon Hai Precision Industry Co. Ltd.	TWD	1,400,000	4,765,460	1.62
			14,519,458	4.95	MediaTek, Inc.	TWD	265,000	8,765,406	2.99
Energy					Materials				
PRIO SA	BRL	492,834	4,674,303	1.59	Samsung Electro-Mechanics Co. Ltd.	KRW	38,659	4,591,107	1.57
			4,674,303	1.59	Samsung Electronics Co. Ltd. Preference	KRW	148,484	7,173,210	2.45
Financials					Real Estate				
AIA Group Ltd.	HKD	494,200	4,297,065	1.47	Samsung Electronics Co. Ltd.	KRW	308,275	18,765,113	6.40
Axis Bank Ltd.	INR	519,281	6,877,862	2.35	Samsung SDI Co. Ltd.	KRW	12,547	4,583,111	1.56
Capitec Bank Holdings Ltd.	ZAR	59,800	6,589,251	2.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,500,000	28,949,961	9.87
Chailease Holding Co. Ltd.	TWD	541,000	3,404,221	1.16				90,293,142	30.80
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,586,800	3,196,722	1.09	Gerdau SA Preference	BRL	810,695	3,963,681	1.36
Gentera SAB de CV	MXN	4,543,821	6,429,345	2.19	Wanhua Chemical Group Co. Ltd. 'A'	CNY	358,800	3,881,333	1.32
HDFC Bank Ltd.	INR	511,291	10,502,250	3.57				7,845,014	2.68
Itausa SA Preference	BRL	2,970,723	6,344,713	2.16					
National Bank of Greece SA	EUR	971,868	6,787,445	2.31					
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	312,609	5,855,353	2.00	Ayala Land, Inc.	PHP	9,963,100	6,188,325	2.11
NU Holdings Ltd. 'A'	USD	431,643	3,611,104	1.23					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emaar Development PJSC	AED	2,208,325	4,294,861	1.46
			10,483,186	3.57
Total Equities			286,529,680	97.70
Total Transferable securities and money market instruments admitted to an official exchange listing			286,529,680	97.70
Total Investments			286,529,680	97.70
Cash			5,958,255	2.03
Other assets/(liabilities)			781,005	0.27
Total Net Assets			293,268,940	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Kanzhun Ltd., ADR	USD	70,593	1,151,825	1.99	Rede D'Or Sao Luiz SA, Reg. S	BRL	310,648	1,839,549	3.17
Safaricom plc	KES	15,822,940	1,400,885	2.41	WuXi XDC Cayman, Inc.	HKD	60,500	247,803	0.43
			2,552,710	4.40				8,105,833	13.98
Consumer Discretionary					Industrials				
ATRenew, Inc., ADR	USD	1,061,789	2,006,781	3.45	Centre Testing International Group Co. Ltd. 'A'	CNY	568,600	1,137,406	1.96
Laureate Education, Inc. 'A'	USD	138,533	1,888,113	3.26	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	61,480	1,414,660	2.44
MercadoLibre, Inc.	USD	509	804,625	1.39	CTOS Digital Bhd.	MYR	2,865,800	879,220	1.52
Merida Industry Co. Ltd.	TWD	292,000	1,737,348	3.00	Grupa Pracuj SA	PLN	123,017	1,870,172	3.22
			6,436,867	11.10	NARI Technology Co. Ltd. 'A'	CNY	275,200	865,291	1.49
Consumer Staples					Information Technology				
Clicks Group Ltd.	ZAR	100,684	1,783,240	3.07	WEG SA	BRL	218,347	1,659,185	2.86
JD Health International, Inc., Reg. S	HKD	152,400	761,003	1.31	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	229,500	827,465	1.43
Raia Drogasil SA	BRL	327,267	1,980,729	3.42	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	221,362	0.38
Shoprite Holdings Ltd.	ZAR	117,481	1,757,104	3.03	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	228,500	946,422	1.63
			6,282,076	10.83				9,821,183	16.93
Financials					Materials				
Bank BTPN Syariah Tbk. PT	IDR	11,257,600	1,233,820	2.13	Klabın SA	BRL	402,556	1,840,874	3.17
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,755,038	1,023,696	1.77				1,840,874	3.17
Capitec Bank Holdings Ltd.	ZAR	11,091	1,222,097	2.11	Utilities				
CreditAccess Grameen Ltd.	INR	58,986	1,131,713	1.95	Terna Energy SA	EUR	89,466	1,566,012	2.70
Gentera SAB de CV	MXN	1,994,620	2,822,317	4.87				1,566,012	2.70
HDFC Bank Ltd., ADR	USD	24,507	1,646,588	2.84	Total Equities				
HDFC Bank Ltd.	INR	33,734	692,918	1.19				57,433,139	99.03
Prudential plc	GBP	195,535	2,206,648	3.80	Total Transferable securities and money market instruments admitted to an official exchange listing				
			11,979,797	20.66				57,433,139	99.03
Health Care					Total Investments				
Apollo Hospitals Enterprise Ltd.	INR	16,985	1,164,408	2.01				57,433,139	99.03
Innovent Biologics, Inc., Reg. S	HKD	149,000	813,985	1.40	Cash				
Krka dd Novo mesto	PLN	12,413	1,524,191	2.63				535,104	0.92
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	6,896,400	1,276,530	2.20	Other assets/(liabilities)				
Netcare Ltd.	ZAR	1,600,559	1,239,367	2.14				30,216	0.05
					Total Net Assets				
								57,998,459	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services										
Airtel Africa plc, Reg. S	GBP	1,892,063	3,133,529	2.91	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	111,185	2,082,562	1.93	
Megacable Holdings SAB de CV	MXN	1,100,372	2,424,182	2.25	Shinhan Financial Group Co. Ltd.	KRW	123,713	3,855,140	3.57	
Telefonica Brasil SA	BRL	338,745	3,725,469	3.45	Zenith Bank plc	NGN	7,756,023	334,087	0.31	
Telkom SA SOC Ltd.	ZAR	916,001	1,481,341	1.38				24,566,583	22.80	
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	1,667,000	1,482,251	1.38						
			12,246,772	11.37	Health Care					
Consumer Discretionary										
Alibaba Group Holding Ltd.	HKD	407,100	3,930,398	3.65	Aspen Pharmacare Holdings Ltd.	ZAR	282,957	3,131,145	2.91	
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	316,900	1,437,275	1.33				3,131,145	2.91	
Hankook Tire & Technology Co. Ltd.	KRW	93,887	3,313,990	3.08	Industrials					
Johnson Electric Holdings Ltd.	HKD	1,664,500	2,639,483	2.45	China Lesso Group Holdings Ltd.	HKD	3,367,000	1,754,454	1.63	
SJM Holdings Ltd.	HKD	3,533,337	1,115,194	1.04	Cia Sud Americana de Vapores SA	CLP	34,523,749	2,125,902	1.97	
			12,436,340	11.55	Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,531,400	2,854,286	2.65	
Consumer Staples										
Cia Cervecerias Unidas SA	CLP	383,849	2,487,518	2.31				6,734,642	6.25	
Hengan International Group Co. Ltd.	HKD	613,000	2,277,482	2.11	Information Technology					
Tiger Brands Ltd.	ZAR	257,193	2,815,138	2.62	Asustek Computer, Inc.	TWD	184,000	2,927,477	2.72	
			7,580,138	7.04	Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	205,259	1,381,525	1.28	
Energy										
Bukit Asam Tbk. PT	IDR	14,787,600	2,342,460	2.17	Hon Hai Precision Industry Co. Ltd.	TWD	418,000	1,422,830	1.32	
Petroleo Brasileiro SA Preference	BRL	410,856	3,148,910	2.93	Samsung Electronics Co. Ltd.	KRW	73,560	4,477,695	4.15	
			5,491,370	5.10	VTech Holdings Ltd.	HKD	480,700	2,898,672	2.69	
Financials										
Alpha Services and Holdings SA	EUR	1,142,881	1,923,459	1.79				13,108,199	12.16	
Banco Bradesco SA Preference	BRL	985,026	3,464,487	3.22	Materials					
Bank of Communications Co. Ltd. 'H'	HKD	3,743,000	2,330,689	2.16	Anhui Conch Cement Co. Ltd. 'H'	HKD	1,402,000	3,233,980	3.01	
China Construction Bank Corp. 'H'	HKD	3,820,000	2,271,238	2.11	Asia Cement China Holdings Corp.	HKD	3,960,500	1,236,258	1.15	
Equity Group Holdings plc	KES	5,372,618	1,151,520	1.07	Ferrexpo plc	GBP	1,396,578	1,603,244	1.49	
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	155,884	2,363,201	2.19	Hochschild Mining plc	GBP	1,219,869	1,661,842	1.54	
KB Financial Group, Inc.	KRW	68,074	2,855,853	2.65	Ternium SA, ADR	USD	62,254	2,654,668	2.46	
Komerčni Banka A/S	CZK	59,669	1,934,347	1.80				10,389,992	9.65	
					Utilities					
					Kunlun Energy Co. Ltd.	HKD	3,288,000	2,959,476	2.75	
					Perusahaan Gas Negara Tbk. PT	IDR	31,008,300	2,275,728	2.11	
								5,235,204	4.86	
					Total Equities				100,920,385	93.69
					Total Transferable securities and money market instruments admitted to an official exchange listing				100,920,385	93.69

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	8,349	-	-
			-	-
Materials				
Alrosa PJSC#	USD	931,599	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			100,920,385	93.69
Cash			6,059,633	5.63
Other assets/(liabilities)			736,046	0.68
Total Net Assets			107,716,064	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	37,907,583	USD	48,146,941	31/01/2024	HSBC	79,593	0.07
USD	22,021	GBP	17,288	31/01/2024	HSBC	27	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						79,620	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						79,620	0.07
Share Class Hedging							
GBP	1,410,559	USD	1,800,130	31/01/2024	HSBC	(5,598)	-
USD	56	GBP	44	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,598)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,598)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,022	0.07

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sandoz Group AG	CHF	57,214	1,663,361	0.76
Equities					Sanofi SA	EUR	91,130	8,169,805	3.75
Communication Services								31,960,238	14.67
Informa plc	GBP	504,115	4,533,118	2.08	Industrials				
Koninklijke KPN NV	EUR	2,800,084	8,719,462	4.00	Assa Abloy AB 'B'	SEK	49,045	1,284,846	0.59
			13,252,580	6.08	Azelis Group NV	EUR	160,174	3,559,066	1.63
Consumer Discretionary					GEA Group AG	EUR	42,631	1,606,762	0.74
Accor SA	EUR	33,606	1,165,120	0.53	Siemens AG	EUR	63,510	10,791,620	4.95
Burberry Group plc	GBP	200,797	3,272,847	1.50	Siemens Energy AG	EUR	10,730	128,760	0.06
Moncler SpA	EUR	25,376	1,420,041	0.65	SKF AB 'B'	SEK	301,352	5,493,670	2.52
Puma SE	EUR	56,272	2,842,861	1.30				22,864,724	10.49
Stellantis NV	EUR	287,810	6,117,401	2.82	Information Technology				
Trainline plc, Reg. S	GBP	355,171	1,315,615	0.60	ASM International NV	EUR	9,913	4,668,527	2.14
Whitbread plc	GBP	28,276	1,189,952	0.55	ASML Holding NV	EUR	5,349	3,662,995	1.68
			17,323,837	7.95	Renishaw plc	GBP	67,243	2,769,444	1.27
Consumer Staples					SAP SE	EUR	51,493	7,182,244	3.30
Beiersdorf AG	EUR	28,109	3,814,391	1.75				18,283,210	8.39
Carrefour SA	EUR	122,762	2,036,008	0.93	Materials				
Haleon plc	GBP	706,194	2,614,645	1.20	Acerinox SA	EUR	109,684	1,171,974	0.54
HelloFresh SE	EUR	98,985	1,416,475	0.65	Johnson Matthey plc	GBP	153,597	3,001,219	1.38
Mowi ASA	NOK	15,673	253,004	0.12	Norsk Hydro ASA	NOK	737,281	4,482,638	2.06
Nestle SA	CHF	87,029	9,098,452	4.18	Novozymes A/S 'B'	DKK	22,806	1,134,101	0.52
Reckitt Benckiser Group plc	GBP	114,596	7,149,471	3.28	Outokumpu OYJ	EUR	112,989	507,999	0.23
			26,382,446	12.11	Stora Enso OYJ 'R'	EUR	96,107	1,207,104	0.55
Energy					UPM-Kymmene OYJ	EUR	62,116	2,127,473	0.98
Neste OYJ	EUR	147,325	4,776,277	2.19	Wacker Chemie AG	EUR	13,347	1,525,562	0.70
			4,776,277	2.19				15,158,070	6.96
Financials					Utilities				
Antin Infrastructure Partners SA	EUR	182,149	2,500,906	1.15	EDP - Energias de Portugal SA	EUR	1,860,825	8,524,439	3.92
Bank of Ireland Group plc	EUR	488,624	4,015,512	1.84	SSE plc	GBP	331,845	7,089,546	3.25
Hiscox Ltd.	GBP	238,927	2,898,752	1.33				15,613,985	7.17
Intesa Sanpaolo SpA	EUR	3,758,815	9,949,583	4.57	Total Equities				
Prudential plc	GBP	90,638	925,629	0.42				216,028,127	99.15
Skandinaviska Enskilda Banken AB 'A'	SEK	589,171	7,383,190	3.39	Total Transferable securities and money market instruments admitted to an official exchange listing				
Standard Chartered plc	GBP	313,805	2,407,855	1.11				216,028,127	99.15
Svenska Handelsbanken AB 'A'	SEK	1,079,717	10,643,574	4.89	Total Investments				
Swiss Re AG	CHF	86,026	8,769,262	4.02				216,028,127	99.15
Worldline SA, Reg. S	EUR	58,615	918,497	0.42	Cash				
			50,412,760	23.14				7,782,698	3.57
Health Care					Other assets/(liabilities)				
Alcon, Inc.	CHF	10,159	713,303	0.33				(5,931,454)	(2.72)
ConvaTec Group plc, Reg. S	GBP	1,633,234	4,590,915	2.11	Total Net Assets				
Novartis AG	CHF	88,406	8,035,428	3.69				217,879,371	100.00
Novo Nordisk A/S 'B'	DKK	93,998	8,787,426	4.03					

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	809	SGD	1,180	31/01/2024	HSBC	1	-
EUR	15,068	USD	16,565	31/01/2024	HSBC	96	-
USD	1,157	EUR	1,044	31/01/2024	HSBC	2	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						99	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						99	-
Share Class Hedging							
EUR	8,116	USD	8,995	31/01/2024	HSBC	(14)	-
SGD	735,351	EUR	504,636	31/01/2024	HSBC	(883)	-
USD	12,953,896	EUR	11,820,603	31/01/2024	HSBC	(112,256)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(113,153)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(113,153)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(113,054)	(0.05)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(3,409)	Accor SA, Call, 32.941, 09/02/2024	EUR	Citigroup	(7,569)	-
(3,667)	Accor SA, Call, 32.962, 26/01/2024	EUR	UBS	(7,352)	-
(3,474)	Accor SA, Call, 34.210, 23/02/2024	EUR	UBS	(5,350)	-
(3,448)	Accor SA, Call, 34.895, 05/01/2024	EUR	Citigroup	(737)	-
(3,667)	Accor SA, Call, 36.105, 15/01/2024	EUR	Morgan Stanley	(218)	-
(3,667)	Accor SA, Call, 37.629, 19/03/2024	EUR	J.P. Morgan	(1,760)	-
(3,667)	Accor SA, Call, 37.786, 08/03/2024	EUR	BBVA	(1,257)	-
(8,018)	Acerinox SA, Call, 10.642, 08/03/2024	EUR	UBS	(2,289)	-
(8,018)	Acerinox SA, Call, 10.942, 15/01/2024	EUR	Barclays	(595)	-
(2,102)	Alcon, Inc., Call, 68.978, 08/03/2024	CHF	Morgan Stanley	(2,138)	-
(1,992)	Alcon, Inc., Call, 69.477, 23/02/2024	CHF	Morgan Stanley	(1,132)	-
(2,102)	Alcon, Inc., Call, 69.804, 26/01/2024	CHF	BNP Paribas	(195)	-
(1,750)	Alcon, Inc., Call, 71.402, 09/02/2024	CHF	Morgan Stanley	(175)	-
(2,213)	Alcon, Inc., Call, 74.699, 05/01/2024	CHF	Citigroup	-	-
(1,354)	ASM International NV, Call, 467.028, 26/01/2024	EUR	BNP Paribas	(25,150)	(0.01)
(1,426)	ASM International NV, Call, 487.710, 05/01/2024	EUR	Citigroup	(2,307)	-
(1,259)	ASM International NV, Call, 520.614, 09/02/2024	EUR	Goldman Sachs	(6,288)	-
(1,106)	ASM International NV, Call, 525.264, 15/01/2024	EUR	Goldman Sachs	(398)	-
(1,283)	ASM International NV, Call, 543.448, 23/02/2024	EUR	BNP Paribas	(5,875)	-
(1,354)	ASM International NV, Call, 550.958, 08/03/2024	EUR	BNP Paribas	(8,558)	(0.01)
(1,106)	ASM International NV, Call, 572.090, 19/03/2024	EUR	Citigroup	(5,938)	-
(405)	ASML Holding NV, Call, 648.339, 26/01/2024	EUR	BNP Paribas	(18,017)	(0.01)
(426)	ASML Holding NV, Call, 650.375, 05/01/2024	EUR	Citigroup	(15,076)	(0.01)
(376)	ASML Holding NV, Call, 684.378, 09/02/2024	EUR	BBVA	(9,676)	(0.01)
(383)	ASML Holding NV, Call, 706.087, 23/02/2024	EUR	BBVA	(7,815)	-
(405)	ASML Holding NV, Call, 712.122, 15/01/2024	EUR	BBVA	(1,467)	-
(405)	ASML Holding NV, Call, 733.641, 08/03/2024	EUR	BNP Paribas	(5,823)	-
(571)	ASML Holding NV, Call, 751.113, 19/03/2024	EUR	Citigroup	(6,814)	-
(3,396)	Assa Abloy AB, Call, 286.372, 23/02/2024	SEK	BNP Paribas	(3,491)	-
(3,585)	Assa Abloy AB, Call, 293.725, 15/01/2024	SEK	Morgan Stanley	(740)	-
(3,585)	Assa Abloy AB, Call, 297.180, 08/03/2024	SEK	BNP Paribas	(2,223)	-
(4,804)	Assa Abloy AB, Call, 302.684, 19/03/2024	SEK	UBS	(2,376)	-
(8,338)	Azelis Group NV, Call, 18.573, 26/01/2024	EUR	Citigroup	(31,160)	(0.02)
(10,865)	Azelis Group NV, Call, 20.268, 05/01/2024	EUR	Goldman Sachs	(21,674)	(0.01)
(9,597)	Azelis Group NV, Call, 21.152, 09/02/2024	EUR	Goldman Sachs	(13,272)	(0.01)
(9,778)	Azelis Group NV, Call, 22.445, 23/02/2024	EUR	Goldman Sachs	(6,107)	-
(10,322)	Azelis Group NV, Call, 23.626, 08/03/2024	EUR	Goldman Sachs	(3,263)	-
(3,018)	Beiersdorf AG, Call, 128.956, 26/01/2024	EUR	Morgan Stanley	(22,659)	(0.01)
(2,807)	Beiersdorf AG, Call, 130.454, 09/02/2024	EUR	Morgan Stanley	(18,887)	(0.01)
(3,177)	Beiersdorf AG, Call, 130.500, 05/01/2024	EUR	BBVA	(16,879)	(0.01)
(2,860)	Beiersdorf AG, Call, 134.294, 23/02/2024	EUR	J.P. Morgan	(13,030)	(0.01)
(3,018)	Beiersdorf AG, Call, 138.226, 15/01/2024	EUR	BBVA	(1,635)	-
(3,018)	Beiersdorf AG, Call, 140.381, 08/03/2024	EUR	Barclays	(6,577)	-
(3,018)	Beiersdorf AG, Call, 140.828, 19/03/2024	EUR	J.P. Morgan	(7,210)	-
(12,876)	Burberry Group plc, Call, 16.690, 15/01/2024	GBP	Morgan Stanley	(34)	-
(15,737)	Burberry Group plc, Call, 16.783, 19/03/2024	GBP	UBS	(2,004)	-
(12,876)	Burberry Group plc, Call, 17.033, 08/03/2024	GBP	Goldman Sachs	(1,045)	-
(12,198)	Burberry Group plc, Call, 17.262, 23/02/2024	GBP	Goldman Sachs	(514)	-
(17,825)	Burberry Group plc, Call, 19.417, 09/02/2024	GBP	UBS	(13)	-
(21,460)	Burberry Group plc, Call, 19.991, 26/01/2024	GBP	UBS	-	-
(22,589)	Burberry Group plc, Call, 20.920, 05/01/2024	GBP	Societe Generale	-	-
(28,042)	Carrefour SA, Call, 17.930, 05/01/2024	EUR	BBVA	-	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(13,288)	Carrefour SA, Call, 18.015, 19/03/2024	EUR	BBVA	(2,898)	-
(26,639)	Carrefour SA, Call, 18.117, 26/01/2024	EUR	BBVA	(340)	-
(4,562)	Carrefour SA, Call, 18.460, 08/03/2024	EUR	BBVA	(467)	-
(24,770)	Carrefour SA, Call, 18.809, 09/02/2024	EUR	Morgan Stanley	(237)	-
(156,378)	ConvaTec Group plc, Call, 2.257, 26/01/2024	GBP	Morgan Stanley	(36,531)	(0.02)
(145,404)	ConvaTec Group plc, Call, 2.297, 09/02/2024	GBP	Morgan Stanley	(30,254)	(0.01)
(164,609)	ConvaTec Group plc, Call, 2.350, 05/01/2024	GBP	Morgan Stanley	(18,925)	(0.01)
(148,148)	ConvaTec Group plc, Call, 2.497, 23/02/2024	GBP	Goldman Sachs	(12,327)	(0.01)
(156,378)	ConvaTec Group plc, Call, 2.652, 19/03/2024	GBP	Toronto-Dominion Bank	(8,604)	(0.01)
(154,276)	EDP - Energias de Portugal SA, Call, 4.050, 05/01/2024	EUR	Morgan Stanley	(82,835)	(0.04)
(136,277)	EDP - Energias de Portugal SA, Call, 4.600, 09/02/2024	EUR	Morgan Stanley	(16,102)	(0.01)
(138,849)	EDP - Energias de Portugal SA, Call, 4.653, 23/02/2024	EUR	Morgan Stanley	(16,100)	(0.01)
(146,563)	EDP - Energias de Portugal SA, Call, 4.689, 08/03/2024	EUR	Goldman Sachs	(17,707)	(0.01)
(146,563)	EDP - Energias de Portugal SA, Call, 4.828, 15/01/2024	EUR	Morgan Stanley	(1,725)	-
(146,563)	EDP - Energias de Portugal SA, Call, 4.909, 19/03/2024	EUR	Morgan Stanley	(10,242)	(0.01)
(55,894)	Haleon plc, Call, 3.363, 15/01/2024	GBP	UBS	(562)	-
(67,423)	Haleon plc, Call, 3.388, 19/03/2024	GBP	UBS	(2,959)	-
(55,894)	Haleon plc, Call, 3.480, 08/03/2024	GBP	Barclays	(1,198)	-
(52,952)	Haleon plc, Call, 3.540, 23/02/2024	GBP	Morgan Stanley	(317)	-
(7,052)	HelloFresh SE, Call, 17.030, 15/01/2024	EUR	Goldman Sachs	(65)	-
(7,052)	HelloFresh SE, Call, 19.548, 08/03/2024	EUR	Goldman Sachs	(885)	-
(7,757)	HelloFresh SE, Call, 20.380, 19/03/2024	EUR	Goldman Sachs	(949)	-
(6,681)	HelloFresh SE, Call, 20.589, 23/02/2024	EUR	BNP Paribas	(197)	-
(8,787)	HelloFresh SE, Call, 27.269, 09/02/2024	EUR	Morgan Stanley	-	-
(9,450)	HelloFresh SE, Call, 30.788, 26/01/2024	EUR	Citigroup	-	-
(9,947)	HelloFresh SE, Call, 35.125, 05/01/2024	EUR	Citigroup	-	-
(25,417)	Hiscox Ltd., Call, 10.471, 26/01/2024	GBP	Morgan Stanley	(6,598)	-
(23,327)	Hiscox Ltd., Call, 10.749, 15/01/2024	GBP	Morgan Stanley	(1,574)	-
(26,754)	Hiscox Ltd., Call, 10.814, 05/01/2024	GBP	Morgan Stanley	(365)	-
(23,633)	Hiscox Ltd., Call, 10.818, 09/02/2024	GBP	Morgan Stanley	(3,179)	-
(22,100)	Hiscox Ltd., Call, 10.989, 23/02/2024	GBP	Morgan Stanley	(2,639)	-
(23,327)	Hiscox Ltd., Call, 11.043, 08/03/2024	GBP	J.P. Morgan	(3,228)	-
(23,327)	Hiscox Ltd., Call, 11.061, 19/03/2024	GBP	Toronto-Dominion Bank	(3,677)	-
(50,344)	Informa plc, Call, 7.709, 09/02/2024	GBP	BNP Paribas	(12,098)	(0.01)
(56,993)	Informa plc, Call, 7.720, 05/01/2024	GBP	Goldman Sachs	(7,102)	-
(54,144)	Informa plc, Call, 7.771, 26/01/2024	GBP	BNP Paribas	(8,260)	-
(51,294)	Informa plc, Call, 7.985, 23/02/2024	GBP	BNP Paribas	(5,994)	-
(54,144)	Informa plc, Call, 8.039, 15/01/2024	GBP	BNP Paribas	(358)	-
(54,144)	Informa plc, Call, 8.195, 19/03/2024	GBP	Toronto-Dominion Bank	(6,174)	-
(54,144)	Informa plc, Call, 8.529, 08/03/2024	GBP	BNP Paribas	(1,202)	-
(438,443)	Intesa Sanpaolo SpA, Call, 2.487, 26/01/2024	EUR	Morgan Stanley	(78,656)	(0.04)
(381,522)	Intesa Sanpaolo SpA, Call, 2.526, 05/01/2024	EUR	BBVA	(47,464)	(0.02)
(407,675)	Intesa Sanpaolo SpA, Call, 2.638, 09/02/2024	EUR	Citigroup	(32,677)	(0.02)
(389,648)	Intesa Sanpaolo SpA, Call, 2.736, 15/01/2024	EUR	Goldman Sachs	(2,495)	-
(415,367)	Intesa Sanpaolo SpA, Call, 2.791, 23/02/2024	EUR	BBVA	(12,001)	(0.01)
(417,480)	Intesa Sanpaolo SpA, Call, 2.828, 19/03/2024	EUR	BBVA	(14,891)	(0.01)
(409,213)	Intesa Sanpaolo SpA, Call, 2.887, 08/03/2024	EUR	Barclays	(7,133)	-
(9,898)	Johnson Matthey plc, Call, 16.350, 26/01/2024	GBP	Morgan Stanley	(9,872)	(0.01)
(9,203)	Johnson Matthey plc, Call, 16.905, 09/02/2024	GBP	Citigroup	(6,674)	-
(9,377)	Johnson Matthey plc, Call, 16.930, 23/02/2024	GBP	UBS	(7,928)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(10,419)	Johnson Matthey plc, Call, 17.229, 05/01/2024	GBP	Citigroup	(965)	-
(9,898)	Johnson Matthey plc, Call, 17.437, 15/01/2024	GBP	Goldman Sachs	(1,250)	-
(9,898)	Johnson Matthey plc, Call, 18.057, 08/03/2024	GBP	Goldman Sachs	(3,914)	-
(9,898)	Johnson Matthey plc, Call, 18.593, 19/03/2024	GBP	Toronto-Dominion Bank	(2,934)	-
(300,737)	Koninklijke KPN NV, Call, 3.227, 19/03/2024	EUR	J.P. Morgan	(13,877)	(0.01)
(300,737)	Koninklijke KPN NV, Call, 3.228, 08/03/2024	EUR	BBVA	(11,174)	(0.01)
(316,565)	Koninklijke KPN NV, Call, 3.284, 05/01/2024	EUR	BBVA	-	-
(279,632)	Koninklijke KPN NV, Call, 3.308, 09/02/2024	EUR	BBVA	(562)	-
(284,908)	Koninklijke KPN NV, Call, 3.323, 23/02/2024	EUR	Morgan Stanley	(1,703)	-
(300,737)	Koninklijke KPN NV, Call, 3.363, 26/01/2024	EUR	Morgan Stanley	(17)	-
(2,773)	Moncler SpA, Call, 54.788, 26/01/2024	EUR	BNP Paribas	(6,411)	-
(2,578)	Moncler SpA, Call, 56.142, 09/02/2024	EUR	Morgan Stanley	(5,066)	-
(2,627)	Moncler SpA, Call, 57.969, 23/02/2024	EUR	Goldman Sachs	(4,100)	-
(2,773)	Moncler SpA, Call, 58.241, 15/01/2024	EUR	Goldman Sachs	(685)	-
(2,773)	Moncler SpA, Call, 60.941, 19/03/2024	EUR	Morgan Stanley	(3,226)	-
(2,773)	Moncler SpA, Call, 61.223, 08/03/2024	EUR	Goldman Sachs	(2,465)	-
(2,919)	Moncler SpA, Call, 63.544, 05/01/2024	EUR	Goldman Sachs	-	-
(5,242)	Mowi ASA, Call, 196.610, 26/01/2024	NOK	BNP Paribas	(240)	-
(5,518)	Mowi ASA, Call, 200.837, 05/01/2024	NOK	Goldman Sachs	-	-
(4,913)	Mowi ASA, Call, 205.876, 09/02/2024	NOK	Morgan Stanley	(172)	-
(12,214)	Neste OYJ, Call, 35.937, 05/01/2024	EUR	Goldman Sachs	(3)	-
(9,494)	Neste OYJ, Call, 36.179, 15/01/2024	EUR	Goldman Sachs	(96)	-
(7,846)	Neste OYJ, Call, 38.056, 09/02/2024	EUR	BNP Paribas	(1,266)	-
(9,494)	Neste OYJ, Call, 38.400, 26/01/2024	EUR	Goldman Sachs	(219)	-
(9,494)	Neste OYJ, Call, 38.400, 19/03/2024	EUR	UBS	(3,524)	-
(7,994)	Neste OYJ, Call, 40.373, 23/02/2024	EUR	Goldman Sachs	(879)	-
(9,494)	Neste OYJ, Call, 40.519, 08/03/2024	EUR	BNP Paribas	(1,376)	-
(8,556)	Nestle SA, Call, 99.619, 19/03/2024	CHF	BBVA	(13,056)	(0.01)
(8,556)	Nestle SA, Call, 100.895, 15/01/2024	CHF	J.P. Morgan	(439)	-
(8,556)	Nestle SA, Call, 101.982, 26/01/2024	CHF	Goldman Sachs	(936)	-
(8,556)	Nestle SA, Call, 102.334, 08/03/2024	CHF	Goldman Sachs	(4,921)	-
(7,956)	Nestle SA, Call, 103.415, 09/02/2024	CHF	Morgan Stanley	(1,025)	-
(8,106)	Nestle SA, Call, 104.112, 23/02/2024	CHF	BBVA	(1,508)	-
(9,007)	Nestle SA, Call, 104.793, 05/01/2024	CHF	Citigroup	-	-
(80,448)	Norsk Hydro ASA, Call, 69.544, 09/02/2024	NOK	Goldman Sachs	(16,318)	(0.01)
(86,520)	Norsk Hydro ASA, Call, 70.414, 26/01/2024	NOK	Goldman Sachs	(9,565)	(0.01)
(91,074)	Norsk Hydro ASA, Call, 71.340, 05/01/2024	NOK	Goldman Sachs	(714)	-
(63,229)	Norsk Hydro ASA, Call, 72.285, 08/03/2024	NOK	UBS	(11,681)	(0.01)
(63,229)	Norsk Hydro ASA, Call, 73.494, 15/01/2024	NOK	Goldman Sachs	(645)	-
(59,902)	Norsk Hydro ASA, Call, 74.577, 23/02/2024	NOK	BNP Paribas	(5,740)	-
(63,229)	Norsk Hydro ASA, Call, 76.358, 19/03/2024	NOK	UBS	(6,672)	-
(8,482)	Novartis AG, Call, 85.339, 19/03/2024	CHF	Morgan Stanley	(10,399)	(0.01)
(8,482)	Novartis AG, Call, 86.251, 08/03/2024	CHF	BBVA	(6,789)	-
(7,887)	Novartis AG, Call, 87.449, 09/02/2024	CHF	Morgan Stanley	(5,046)	-
(8,482)	Novartis AG, Call, 87.906, 26/01/2024	CHF	Citigroup	(2,117)	-
(8,482)	Novartis AG, Call, 88.014, 15/01/2024	CHF	J.P. Morgan	(405)	-
(8,035)	Novartis AG, Call, 90.408, 23/02/2024	CHF	BBVA	(2,447)	-
(8,928)	Novartis AG, Call, 92.903, 05/01/2024	CHF	BBVA	-	-
(9,581)	Novo Nordisk A/S, Call, 732.480, 05/01/2024	DKK	Citigroup	(613)	-
(12,575)	Novo Nordisk A/S, Call, 754.333, 08/03/2024	DKK	J.P. Morgan	(27,027)	(0.01)
(10,479)	Novo Nordisk A/S, Call, 779.227, 26/01/2024	DKK	BNP Paribas	(2,104)	-
(12,575)	Novo Nordisk A/S, Call, 780.483, 19/03/2024	DKK	J.P. Morgan	(20,902)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(9,743)	Novo Nordisk A/S, Call, 808.826, 09/02/2024	DKK	Goldman Sachs	(2,552)	-
(11,913)	Novo Nordisk A/S, Call, 833.020, 23/02/2024	DKK	Goldman Sachs	(3,569)	-
(1,667)	Novozymes A/S, Call, 385.399, 15/01/2024	DKK	Goldman Sachs	(547)	-
(1,579)	Novozymes A/S, Call, 389.131, 23/02/2024	DKK	Goldman Sachs	(1,587)	-
(1,667)	Novozymes A/S, Call, 392.041, 08/03/2024	DKK	Goldman Sachs	(1,631)	-
(1,667)	Novozymes A/S, Call, 392.657, 19/03/2024	DKK	Goldman Sachs	(1,370)	-
(112,989)	Outokumpu OYJ, Call, 4.372, 05/01/2024	EUR	Goldman Sachs	(15,184)	(0.01)
(5,812)	Prudential plc, Call, 9.898, 08/03/2024	GBP	J.P. Morgan	(664)	-
(10,196)	Prudential plc, Call, 10.054, 05/01/2024	GBP	Morgan Stanley	-	-
(9,007)	Prudential plc, Call, 10.181, 09/02/2024	GBP	BNP Paribas	(178)	-
(5,506)	Prudential plc, Call, 10.541, 23/02/2024	GBP	BNP Paribas	(99)	-
(4,444)	Puma SE, Call, 59.188, 15/01/2024	EUR	Morgan Stanley	(11)	-
(4,444)	Puma SE, Call, 62.297, 08/03/2024	EUR	Barclays	(860)	-
(4,444)	Puma SE, Call, 62.512, 26/01/2024	EUR	Morgan Stanley	(21)	-
(4,132)	Puma SE, Call, 62.943, 09/02/2024	EUR	Morgan Stanley	(100)	-
(4,444)	Puma SE, Call, 63.173, 19/03/2024	EUR	Morgan Stanley	(983)	-
(4,210)	Puma SE, Call, 64.436, 23/02/2024	EUR	Goldman Sachs	(183)	-
(5,699)	Puma SE, Call, 65.023, 05/01/2024	EUR	Goldman Sachs	-	-
(7,400)	Reckitt Benckiser Group plc, Call, 56.178, 15/01/2024	GBP	Goldman Sachs	(747)	-
(7,400)	Reckitt Benckiser Group plc, Call, 57.510, 08/03/2024	GBP	Barclays	(4,314)	-
(7,011)	Reckitt Benckiser Group plc, Call, 57.644, 23/02/2024	GBP	J.P. Morgan	(3,197)	-
(9,045)	Reckitt Benckiser Group plc, Call, 57.661, 19/03/2024	GBP	J.P. Morgan	(5,602)	-
(11,718)	Reckitt Benckiser Group plc, Call, 58.391, 26/01/2024	GBP	Citigroup	(613)	-
(10,896)	Reckitt Benckiser Group plc, Call, 58.466, 09/02/2024	GBP	BBVA	(1,997)	-
(12,335)	Reckitt Benckiser Group plc, Call, 61.222, 05/01/2024	GBP	BBVA	-	-
(3,660)	Renishaw plc, Call, 34.671, 09/02/2024	GBP	Morgan Stanley	(7,960)	-
(4,814)	Renishaw plc, Call, 35.000, 26/01/2024	GBP	BNP Paribas	(7,975)	-
(4,561)	Renishaw plc, Call, 35.683, 23/02/2024	GBP	Morgan Stanley	(7,649)	-
(4,071)	Renishaw plc, Call, 36.860, 08/03/2024	GBP	Goldman Sachs	(4,944)	-
(4,781)	Renishaw plc, Call, 37.488, 05/01/2024	GBP	Morgan Stanley	(268)	-
(4,814)	Renishaw plc, Call, 38.473, 15/01/2024	GBP	UBS	(454)	-
(4,333)	Renishaw plc, Call, 40.037, 19/03/2024	GBP	Toronto-Dominion Bank	(2,240)	-
(7,177)	Sanofi SA, Call, 92.881, 15/01/2024	EUR	J.P. Morgan	(1,560)	-
(6,673)	Sanofi SA, Call, 93.613, 09/02/2024	EUR	BBVA	(6,947)	-
(7,177)	Sanofi SA, Call, 94.701, 08/03/2024	EUR	BBVA	(10,406)	(0.01)
(6,799)	Sanofi SA, Call, 95.383, 23/02/2024	EUR	BNP Paribas	(6,676)	-
(7,177)	Sanofi SA, Call, 96.285, 19/03/2024	EUR	Goldman Sachs	(8,878)	(0.01)
(9,203)	Sanofi SA, Call, 109.550, 05/01/2024	EUR	BBVA	-	-
(6,718)	SAP SE, Call, 134.100, 05/01/2024	EUR	Morgan Stanley	(37,116)	(0.02)
(5,956)	SAP SE, Call, 136.096, 26/01/2024	EUR	BBVA	(31,561)	(0.02)
(5,934)	SAP SE, Call, 144.508, 09/02/2024	EUR	BBVA	(12,854)	(0.01)
(5,548)	SAP SE, Call, 148.415, 15/01/2024	EUR	Goldman Sachs	(399)	-
(6,046)	SAP SE, Call, 151.566, 23/02/2024	EUR	BBVA	(6,545)	-
(5,548)	SAP SE, Call, 151.685, 19/03/2024	EUR	Morgan Stanley	(8,791)	(0.01)
(6,382)	SAP SE, Call, 157.802, 08/03/2024	EUR	BNP Paribas	(3,822)	-
(6,787)	Siemens AG, Call, 139.326, 26/01/2024	EUR	UBS	(211,247)	(0.10)
(6,311)	Siemens AG, Call, 141.002, 09/02/2024	EUR	Societe Generale	(164,660)	(0.08)
(7,144)	Siemens AG, Call, 148.695, 05/01/2024	EUR	BBVA	(152,277)	(0.07)
(6,430)	Siemens AG, Call, 161.257, 23/02/2024	EUR	BNP Paribas	(61,347)	(0.03)
(6,787)	Siemens AG, Call, 169.528, 15/01/2024	EUR	BBVA	(19,569)	(0.01)
(6,787)	Siemens AG, Call, 174.002, 08/03/2024	EUR	BNP Paribas	(25,542)	(0.01)
(6,787)	Siemens AG, Call, 178.111, 19/03/2024	EUR	BBVA	(20,092)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(10,730)	Siemens Energy AG, Call, 14.643, 05/01/2024	EUR	Citigroup	-	-
(74,529)	Skandinaviska Enskilda Banken AB, Call, 133.325, 09/02/2024	SEK	Citigroup	(53,976)	(0.03)
(84,372)	Skandinaviska Enskilda Banken AB, Call, 133.696, 26/01/2024	SEK	BBVA	(51,743)	(0.02)
(79,932)	Skandinaviska Enskilda Banken AB, Call, 137.508, 23/02/2024	SEK	BNP Paribas	(42,456)	(0.02)
(79,932)	Skandinaviska Enskilda Banken AB, Call, 141.447, 05/01/2024	SEK	BBVA	(2,056)	-
(75,935)	Skandinaviska Enskilda Banken AB, Call, 141.542, 15/01/2024	SEK	Morgan Stanley	(5,246)	-
(75,138)	Skandinaviska Enskilda Banken AB, Call, 143.499, 08/03/2024	SEK	BBVA	(23,333)	(0.01)
(75,935)	Skandinaviska Enskilda Banken AB, Call, 146.142, 19/03/2024	SEK	J.P. Morgan	(19,337)	(0.01)
(34,497)	SKF AB, Call, 196.503, 26/01/2024	SEK	BNP Paribas	(28,585)	(0.01)
(32,076)	SKF AB, Call, 201.994, 09/02/2024	SEK	UBS	(22,117)	(0.01)
(38,906)	SKF AB, Call, 204.770, 05/01/2024	SEK	Citigroup	(3,826)	-
(35,015)	SKF AB, Call, 212.120, 23/02/2024	SEK	Morgan Stanley	(13,652)	(0.01)
(33,486)	SKF AB, Call, 214.748, 15/01/2024	SEK	Goldman Sachs	(352)	-
(36,961)	SKF AB, Call, 221.966, 08/03/2024	SEK	BNP Paribas	(7,676)	-
(33,486)	SKF AB, Call, 226.124, 19/03/2024	SEK	UBS	(5,797)	-
(37,517)	SSE plc, Call, 16.850, 05/01/2024	GBP	Goldman Sachs	(74,491)	(0.04)
(35,641)	SSE plc, Call, 17.092, 26/01/2024	GBP	BBVA	(56,660)	(0.03)
(29,605)	SSE plc, Call, 17.941, 09/02/2024	GBP	Morgan Stanley	(25,612)	(0.01)
(35,641)	SSE plc, Call, 19.075, 15/01/2024	GBP	BBVA	(717)	-
(33,765)	SSE plc, Call, 19.242, 23/02/2024	GBP	BBVA	(6,843)	-
(35,641)	SSE plc, Call, 19.311, 19/03/2024	GBP	Morgan Stanley	(10,820)	(0.01)
(35,641)	SSE plc, Call, 19.344, 08/03/2024	GBP	BBVA	(8,622)	(0.01)
(29,960)	Standard Chartered plc, Call, 7.036, 26/01/2024	GBP	Morgan Stanley	(1,790)	-
(22,358)	Standard Chartered plc, Call, 7.108, 15/01/2024	GBP	Morgan Stanley	(336)	-
(22,868)	Standard Chartered plc, Call, 7.172, 09/02/2024	GBP	Morgan Stanley	(1,639)	-
(22,358)	Standard Chartered plc, Call, 7.175, 08/03/2024	GBP	UBS	(2,575)	-
(24,594)	Standard Chartered plc, Call, 7.403, 19/03/2024	GBP	UBS	(2,421)	-
(21,181)	Standard Chartered plc, Call, 7.675, 23/02/2024	GBP	Morgan Stanley	(928)	-
(31,537)	Standard Chartered plc, Call, 8.522, 05/01/2024	GBP	Societe Generale	-	-
(30,759)	Stellantis NV, Call, 19.893, 26/01/2024	EUR	Morgan Stanley	(47,963)	(0.02)
(39,386)	Stellantis NV, Call, 20.158, 05/01/2024	EUR	Morgan Stanley	(44,296)	(0.02)
(28,601)	Stellantis NV, Call, 20.273, 09/02/2024	EUR	Morgan Stanley	(40,351)	(0.02)
(29,140)	Stellantis NV, Call, 20.966, 23/02/2024	EUR	BNP Paribas	(31,852)	(0.02)
(30,759)	Stellantis NV, Call, 22.797, 15/01/2024	EUR	Morgan Stanley	(601)	-
(30,759)	Stellantis NV, Call, 23.256, 08/03/2024	EUR	Barclays	(9,838)	(0.01)
(30,759)	Stellantis NV, Call, 23.654, 19/03/2024	EUR	BBVA	(9,024)	(0.01)
(13,695)	Stora Enso OYJ, Call, 13.352, 15/01/2024	EUR	Goldman Sachs	(406)	-
(13,695)	Stora Enso OYJ, Call, 13.696, 08/03/2024	EUR	BNP Paribas	(4,183)	-
(107,776)	Svenska Handelsbanken AB, Call, 101.757, 26/01/2024	SEK	Goldman Sachs	(79,142)	(0.04)
(100,213)	Svenska Handelsbanken AB, Call, 103.452, 09/02/2024	SEK	Goldman Sachs	(64,419)	(0.03)
(113,449)	Svenska Handelsbanken AB, Call, 103.734, 05/01/2024	SEK	Societe Generale	(59,041)	(0.03)
(102,104)	Svenska Handelsbanken AB, Call, 107.657, 23/02/2024	SEK	Morgan Stanley	(41,077)	(0.02)
(107,776)	Svenska Handelsbanken AB, Call, 109.021, 08/03/2024	SEK	Goldman Sachs	(38,853)	(0.02)
(107,776)	Svenska Handelsbanken AB, Call, 113.159, 15/01/2024	SEK	Morgan Stanley	(1,259)	-
(107,776)	Svenska Handelsbanken AB, Call, 114.179, 19/03/2024	SEK	Citigroup	(18,114)	(0.01)
(9,239)	Swiss Re AG, Call, 99.368, 15/01/2024	CHF	Morgan Stanley	(374)	-
(7,132)	Swiss Re AG, Call, 99.538, 05/01/2024	CHF	BBVA	(2)	-
(9,239)	Swiss Re AG, Call, 100.259, 19/03/2024	CHF	Morgan Stanley	(11,322)	(0.01)
(8,591)	Swiss Re AG, Call, 102.758, 09/02/2024	CHF	BBVA	(1,464)	-
(9,239)	Swiss Re AG, Call, 103.349, 26/01/2024	CHF	Citigroup	(271)	-
(9,239)	Swiss Re AG, Call, 104.148, 08/03/2024	CHF	BBVA	(3,267)	-
(8,753)	Swiss Re AG, Call, 106.797, 23/02/2024	CHF	Goldman Sachs	(759)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(28,545)	Trainline plc, Call, 3.139, 26/01/2024	GBP	Goldman Sachs	(6,846)	-
(30,047)	Trainline plc, Call, 3.359, 05/01/2024	GBP	Goldman Sachs	(1,161)	-
(23,355)	Trainline plc, Call, 3.392, 08/03/2024	GBP	Goldman Sachs	(5,402)	-
(23,355)	Trainline plc, Call, 3.633, 15/01/2024	GBP	Goldman Sachs	(673)	-
(21,716)	Trainline plc, Call, 3.634, 09/02/2024	GBP	Morgan Stanley	(2,095)	-
(23,355)	Trainline plc, Call, 4.034, 19/03/2024	GBP	Goldman Sachs	(2,830)	-
(2,528)	UPM-Kymmene OYJ, Call, 35.641, 15/01/2024	EUR	Goldman Sachs	(276)	-
(2,528)	UPM-Kymmene OYJ, Call, 36.426, 08/03/2024	EUR	J.P. Morgan	(1,836)	-
(4,425)	UPM-Kymmene OYJ, Call, 37.165, 19/03/2024	EUR	Goldman Sachs	(2,744)	-
(1,717)	Wacker Chemie AG, Call, 130.390, 08/03/2024	EUR	UBS	(2,121)	-
(2,525)	Wacker Chemie AG, Call, 131.462, 23/02/2024	EUR	BNP Paribas	(1,461)	-
(2,665)	Wacker Chemie AG, Call, 134.194, 26/01/2024	EUR	Morgan Stanley	(42)	-
(2,478)	Wacker Chemie AG, Call, 141.574, 09/02/2024	EUR	Morgan Stanley	(31)	-
(2,937)	Whitbread plc, Call, 34.778, 23/02/2024	GBP	Toronto-Dominion Bank	(8,757)	(0.01)
(3,100)	Whitbread plc, Call, 36.240, 08/03/2024	GBP	Morgan Stanley	(6,292)	-
(3,100)	Whitbread plc, Call, 39.197, 19/03/2024	GBP	Morgan Stanley	(2,132)	-
(4,477)	Worldline SA/France, Call, 18.516, 23/02/2024	EUR	Goldman Sachs	(1,402)	-
(4,725)	Worldline SA/France, Call, 18.723, 15/01/2024	EUR	Goldman Sachs	(13)	-
Total Market Value on Option Written Contracts - Liabilities				(2,982,006)	(1.37)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Innovators

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					RELX plc	GBP	37,496	1,342,303	6.13
Equities					Schneider Electric SE	EUR	7,377	1,345,859	6.14
Health Care					Siemens AG	EUR	4,334	736,433	3.36
ConvaTec Group plc, Reg. S	GBP	319,913	899,255	4.10	VAT Group AG, Reg. S	CHF	2,194	997,916	4.55
Gerresheimer AG	EUR	7,822	738,006	3.37			8,584,944	39.17	
Lonza Group AG	CHF	1,547	589,947	2.69	Information Technology				
Novo Nordisk A/S 'B'	DKK	12,726	1,189,694	5.44	ASML Holding NV	EUR	1,981	1,356,588	6.20
QIAGEN NV	EUR	11,753	463,068	2.11	Hexagon AB 'B'	SEK	78,673	862,654	3.94
Schott Pharma AG & Co. KGaA	EUR	12,144	408,038	1.86	Infineon Technologies AG	EUR	27,682	1,046,380	4.77
Siemens Healthineers AG, Reg. S	EUR	19,507	1,026,068	4.68	Oxford Instruments plc	GBP	13,555	358,086	1.63
			5,314,076	24.25	SOITEC	EUR	6,065	987,079	4.50
							4,610,787	21.04	
Industrials					Materials				
Beijer Ref AB	SEK	86,707	1,062,370	4.85	Borregaard ASA	NOK	66,871	1,022,975	4.67
Epiroc AB 'A'	SEK	33,386	609,531	2.78	Croda International plc	GBP	12,679	737,024	3.36
Experian plc	GBP	30,075	1,108,491	5.06	Sika AG	CHF	3,931	1,156,823	5.28
Industrie De Nora SpA	EUR	16,484	259,623	1.18			2,916,822	13.31	
Prysmian SpA	EUR	27,105	1,122,418	5.12	Total Equities			21,426,629	97.77
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								21,426,629	97.77
					Total Investments				
								21,426,629	97.77
					Cash				
								481,656	2.20
					Other assets/(liabilities)				
								6,825	0.03
					Total Net Assets				
								21,915,110	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets	
Share Class Hedging								
GBP	155,680	EUR	180,502	31/01/2024	HSBC	(1,487)	(0.01)	
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities							(1,487)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(1,487)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							(1,487)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Spire Healthcare Group plc, Reg. S				
Equities					7,478,529 10.83				
Communication Services					Industrials				
Tremor International Ltd.	GBP	582,913	1,368,797	1.99	Azelis Group NV	EUR	85,497	1,899,743	2.75
Ubisoft Entertainment SA	EUR	54,366	1,252,593	1.81	Befesa SA, Reg. S	EUR	74,744	2,630,989	3.81
2,621,390 3.80					Elis SA				
Consumer Discretionary					JET2 plc				
Auction Technology Group plc	GBP	261,766	1,572,856	2.28	LU-VE SpA	EUR	73,018	1,672,112	2.42
Basic-Fit NV, Reg. S	EUR	51,324	1,428,860	2.07	Montana Aerospace AG, Reg. S	CHF	105,559	1,979,186	2.87
Dalata Hotel Group plc	EUR	29,565	136,590	0.20	Piovan SpA, Reg. S	EUR	215,426	2,261,973	3.27
Dalata Hotel Group plc	GBP	258,628	1,140,196	1.65	Tinexta Spa	EUR	118,925	2,430,827	3.52
Dunelm Group plc	GBP	92,512	1,168,180	1.69	17,397,001 25.19				
Frasers Group plc	GBP	110,798	1,161,227	1.68	Information Technology				
Games Workshop Group plc	GBP	10,260	1,165,654	1.69	Computacenter plc	GBP	48,966	1,573,675	2.27
Pets at Home Group plc	GBP	371,695	1,361,420	1.97	Meyer Burger Technology AG	CHF	3,615,255	771,341	1.12
Sanlorenzo SpA	EUR	39,766	1,692,043	2.45	Renishaw plc	GBP	31,994	1,317,692	1.91
Tonies SE	EUR	192,795	1,012,174	1.47	X-Fab Silicon Foundries SE, Reg. S	EUR	125,382	1,298,958	1.88
Zeal Network SE	EUR	83,336	2,775,089	4.01	4,961,666 7.18				
14,614,289 21.16					Materials				
Consumer Staples					Elementis plc				
Cranswick plc	GBP	44,173	1,936,239	2.80	Recticel SA	EUR	81,592	869,771	1.26
HelloFresh SE	EUR	145,755	2,085,754	3.02	Victrex plc	GBP	46,318	811,465	1.17
Intercos SpA	EUR	118,176	1,685,190	2.44	4,298,683 6.22				
Redcare Pharmacy NV, Reg. S	EUR	5,926	779,862	1.13	Utilities				
6,487,045 9.39					Fortum OYJ				
Energy					EUR 90,300 1,185,188 1.72				
Tenaris SA	EUR	62,811	1,002,464	1.45	1,185,188 1.72				
1,002,464 1.45					Total Equities 67,776,479 98.13				
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing 67,776,479 98.13				
Banco BPM SpA	EUR	142,600	681,913	0.99	Other transferable securities and money market instruments				
Bank of Ireland Group plc	EUR	313,932	2,579,893	3.73	Equities				
doValue SpA, Reg. S	EUR	694,842	2,390,256	3.46	Energy				
Svenska Handelsbanken AB 'A'	SEK	70,953	699,437	1.01	OW Bunker A/S*				
Worldline SA, Reg. S	EUR	87,985	1,378,725	2.00	DKK 525,000 - -				
7,730,224 11.19					Total Equities - -				
Health Care					Total Other transferable securities and money market instruments - -				
Gerresheimer AG	EUR	17,461	1,647,445	2.39	Total Investments 67,776,479 98.13				
Recordati Industria Chimica e Farmaceutica SpA	EUR	21,610	1,058,242	1.53	Cash 1,291,668 1.87				
Sandoz Group AG	CHF	52,623	1,529,888	2.21	Other assets/(liabilities) 3,310 0.00				
					Total Net Assets 69,071,457 100.00				

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Smaller Companies

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
USD	2,343	EUR	2,114	31/01/2024	HSBC	5	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5	-
Share Class Hedging							
EUR	18	USD	20	31/01/2024	HSBC	-	-
USD	2,214,307	EUR	2,020,511	31/01/2024	HSBC	(19,115)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(19,115)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,115)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,110)	(0.03)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Special Situations

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Dometic Group AB	SEK	831,929	6,752,485	1.50	Cie de Saint-Gobain SA	EUR	181,295	12,128,636	2.70
Moncler SpA	EUR	137,386	7,688,120	1.71	DKSH Holding AG	CHF	179,114	11,290,875	2.51
			14,440,605	3.21	Epiroc AB 'A'	SEK	297,030	5,422,901	1.21
Consumer Staples									
Nestle SA	CHF	111,175	11,622,796	2.58	Experian plc	GBP	422,118	15,558,237	3.46
			11,622,796	2.58	Husqvarna AB 'B'	SEK	856,503	6,419,907	1.43
Financials									
DNB Bank ASA	NOK	575,047	11,037,059	2.45	Industrie De Nora SpA	EUR	377,015	5,937,986	1.32
			11,037,059	2.45	Prysmian SpA	EUR	356,122	14,747,012	3.28
Health Care									
ConvaTec Group plc, Reg. S	GBP	4,093,554	11,506,715	2.56	RELX plc	GBP	662,481	23,715,865	5.26
EssilorLuxottica SA	EUR	89,952	16,356,872	3.64	Schneider Electric SE	EUR	91,456	16,685,233	3.71
Gerresheimer AG	EUR	95,500	9,010,425	2.00	Siemens AG	EUR	95,924	16,299,406	3.62
Lonza Group AG	CHF	14,497	5,528,418	1.23	VAT Group AG, Reg. S	CHF	16,503	7,506,205	1.67
Novo Nordisk A/S 'B'	DKK	247,788	23,164,523	5.15	Weir Group plc (The)	GBP	407,675	8,852,707	1.97
QIAGEN NV	EUR	193,142	7,609,795	1.69				197,233,507	43.85
Siemens Healthineers AG, Reg. S	EUR	256,291	13,480,907	3.00	Information Technology				
			86,657,655	19.27	ASML Holding NV	EUR	32,450	22,221,760	4.94
Industrials									
Assa Abloy AB 'B'	SEK	454,756	11,913,376	2.65	BE Semiconductor Industries NV	EUR	80,855	11,085,221	2.46
Azelis Group NV	EUR	438,572	9,745,070	2.17	Hexagon AB 'B'	SEK	1,485,258	16,285,932	3.62
Beijer Ref AB	SEK	640,565	7,848,466	1.74	Infineon Technologies AG	EUR	401,804	15,188,191	3.38
Bunzl plc	GBP	380,785	13,982,206	3.11	SOITEC	EUR	51,327	8,353,469	1.86
Bureau Veritas SA	EUR	401,901	9,179,419	2.04				73,134,573	16.26
					Materials				
					Borregaard ASA	NOK	574,420	8,787,323	1.95
					Croda International plc	GBP	103,925	6,041,108	1.34
					Sika AG	CHF	44,922	13,219,742	2.94
								28,048,173	6.23
					Total Equities			422,174,368	93.85
					Total Transferable securities and money market instruments admitted to an official exchange listing			422,174,368	93.85
					Total Investments			422,174,368	93.85
					Cash			28,350,634	6.30
					Other assets/(liabilities)			(669,389)	(0.15)
					Total Net Assets			449,855,613	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	10,859	EUR	12,591	31/01/2024	HSBC	(104)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(104)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(104)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(104)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Alcon, Inc.				
Communication Services					CHF 33,853 2,376,952 1.38				
Informa plc	GBP	314,119	2,824,630	1.64	ConvaTec Group plc, Reg. S	GBP	1,315,388	3,697,470	2.14
Koninklijke KPN NV	EUR	1,279,845	3,985,438	2.31	Novartis AG	CHF	54,135	4,920,457	2.85
Publicis Groupe SA	EUR	32,586	2,744,393	1.59	Novo Nordisk A/S 'B'	DKK	79,883	7,467,882	4.34
			9,554,461	5.54	Sandoz Group AG	CHF	63,160	1,836,227	1.06
					Sanofi SA	EUR	68,851	6,172,492	3.58
							26,471,480	15.35	
Consumer Discretionary					Industrials				
Burberry Group plc	GBP	149,533	2,437,280	1.41	Assa Abloy AB 'B'	SEK	87,878	2,302,166	1.34
Puma SE	EUR	50,399	2,546,157	1.48	Azelis Group NV	EUR	105,685	2,348,321	1.36
Stellantis NV	EUR	175,273	3,725,428	2.16	Elis SA	EUR	95,223	1,799,715	1.04
Trainline plc, Reg. S	GBP	394,513	1,461,344	0.85	GEA Group AG	EUR	36,657	1,381,602	0.80
Whitbread plc	GBP	101,762	4,282,497	2.48	Prysmian SpA	EUR	48,108	1,992,152	1.16
			14,452,706	8.38	RELX plc	GBP	93,127	3,333,813	1.93
					Siemens AG	EUR	36,119	6,137,340	3.56
Consumer Staples					SKF AB 'B'				
Beiersdorf AG	EUR	31,905	4,329,509	2.51		SEK	187,964	3,426,598	1.99
Carrefour SA	EUR	102,560	1,700,958	0.99			22,721,707	13.18	
Haleon plc	GBP	556,515	2,060,467	1.19	Information Technology				
HelloFresh SE	EUR	118,152	1,690,755	0.98	ASM International NV	EUR	7,711	3,631,495	2.11
Nestle SA	CHF	62,129	6,495,278	3.77	ASML Holding NV	EUR	8,094	5,542,771	3.21
Reckitt Benckiser Group plc	GBP	72,772	4,540,135	2.63	Renishaw plc	GBP	50,283	2,070,936	1.20
			20,817,102	12.07	SAP SE	EUR	34,020	4,745,110	2.75
							15,990,312	9.27	
Energy					Materials				
Neste OYJ	EUR	83,624	2,711,090	1.57	Acerinox SA	EUR	167,134	1,785,827	1.04
			2,711,090	1.57	Johnson Matthey plc	GBP	93,562	1,828,161	1.06
					Norsk Hydro ASA	NOK	470,767	2,862,244	1.66
Financials					Novozymes A/S 'B'				
Antin Infrastructure Partners SA	EUR	79,642	1,093,485	0.63	Stora Enso OYJ 'R'	EUR	141,993	1,783,432	1.03
Bank of Ireland Group plc	EUR	462,547	3,801,211	2.20	UPM-Kymmene OYJ	EUR	62,429	2,138,193	1.24
Hiscox Ltd.	GBP	339,936	4,124,231	2.39	Wacker Chemie AG	EUR	10,535	1,204,151	0.70
Intesa Sanpaolo SpA	EUR	1,947,057	5,153,859	3.00			13,566,371	7.87	
Prudential plc	GBP	196,879	2,010,602	1.17	Utilities				
Skandinaviska Enskilda Banken AB 'A'	SEK	366,039	4,587,014	2.66	EDP - Energias de Portugal SA	EUR	1,048,453	4,802,963	2.79
Standard Chartered plc	GBP	598,432	4,591,825	2.67	SSE plc	GBP	219,076	4,680,346	2.71
Svenska Handelsbanken AB 'A'	SEK	456,068	4,495,802	2.61			9,483,309	5.50	
Swiss Re AG	CHF	39,072	3,982,896	2.31			169,609,463	98.37	
			33,840,925	19.64	Total Equities				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					169,609,463 98.37				
					Total Investments				
					169,609,463 98.37				
					Cash				
					2,166,030 1.26				
					Other assets/(liabilities)				
					649,530 0.37				
					Total Net Assets				
					172,425,023 100.00				

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Sustainable Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	2,292	USD	2,519	31/01/2024	HSBC	15	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15	-
Share Class Hedging							
USD	2,019,422	EUR	1,842,750	31/01/2024	HSBC	(17,501)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(17,501)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,501)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,486)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UniCredit SpA				
					EUR				
					212,950				
					5,225,793				
					0.95				
					91,123,988				
					16.58				
Equities					Health Care				
Communication Services					Bayer AG				
BT Group plc	GBP	6,401,089	9,107,046	1.66	EUR	261,854	8,806,150	1.60	
ITV plc	GBP	14,905,870	10,857,479	1.98	GBP	707,574	11,811,497	2.15	
Orange SA	EUR	1,238,358	12,745,180	2.32	DKK	2,062,438	9,027,389	1.64	
SES SA, ADR	EUR	1,992,887	11,937,393	2.17	EUR	162,197	14,540,961	2.65	
WPP plc	GBP	1,211,578	10,501,505	1.91	44,185,997				
					8.04				
55,148,603					10.04				
Consumer Discretionary					Industrials				
Bonava AB 'B'	SEK	4,042,643	4,742,128	0.86	Adecco Group AG	CHF	263,041	11,703,359	2.13
CECONOMY AG	EUR	3,653,204	9,045,333	1.65	bpost SA	EUR	2,128,564	9,982,965	1.82
Continental AG	EUR	168,594	12,968,249	2.37	Iveco Group NV	EUR	1,362,315	11,214,577	2.04
Electrolux AB 'B'	SEK	941,860	9,246,459	1.68	Jungheinrich AG Preference	EUR	354,083	11,762,638	2.14
Elior Group SA, Reg. S	EUR	2,217,541	6,501,830	1.18	Norma Group SE	EUR	565,915	9,071,617	1.65
Nobia AB	SEK	3,941,783	3,878,612	0.71	53,735,156				
Nokian Renkaat OYJ	EUR	687,301	5,678,481	1.03	9.78				
Renault SA	EUR	280,145	10,397,582	1.89	Materials				
Scandic Hotels Group AB, Reg. S	SEK	2,499,227	10,453,178	1.90	Anglo American plc	GBP	392,004	8,891,892	1.62
Schaeffler AG Preference	EUR	1,692,444	9,469,224	1.72	APERAM SA	EUR	276,146	9,090,726	1.65
Swatch Group AG (The)	CHF	33,695	8,318,265	1.51	Arkema SA	EUR	83,818	8,641,636	1.57
Taylor Wimpey plc	GBP	6,900,377	11,680,005	2.13	Covestro AG, Reg. S	EUR	194,424	10,242,256	1.86
					Evonik Industries AG				
					EUR				
					585,315				
					10,828,328				
					1.97				
					Ferrexpoc plc				
					GBP				
					6,716,801				
					6,977,741				
					1.27				
					Heidelberg Materials AG				
					EUR				
					72,784				
					5,891,137				
					1.07				
					Rio Tinto plc				
					GBP				
					171,644				
					11,542,380				
					2.11				
					72,106,096				
					13.12				
102,379,346					18.63				
Consumer Staples					Real Estate				
Anheuser-Busch InBev SA/NV	EUR	208,636	12,217,724	2.23	British Land Co. plc (The), REIT	GBP	2,802,419	12,890,321	2.35
Henkel AG & Co. KGaA	EUR	163,511	10,624,945	1.93	Grand City Properties SA	EUR	1,215,411	12,372,884	2.25
Imperial Brands plc	GBP	423,619	8,808,837	1.60	ICADE, REIT	EUR	339,822	12,213,203	2.22
					37,476,408				
					6.82				
31,651,506					5.76				
Energy					Total Equities				
Eni SpA	EUR	750,557	11,588,600	2.10	532,334,408				
OMV AG	EUR	261,339	10,393,452	1.89	96.87				
Repsol SA	EUR	681,062	9,167,095	1.67	Total transferable securities and money market instruments admitted to an official exchange listing				
Technip Energies NV	EUR	256,713	5,475,688	1.00	532,334,408				
Tecnicas Reunidas SA	EUR	939,652	7,902,473	1.44	96.87				
					Other transferable securities and money market instruments				
					Equities				
					Consumer Discretionary				
					Peace Mark Holdings Ltd.*				
					HKD				
					3,236,000				
					-				
					-				
					Energy				
					LUKOIL PJSC*				
					RUB				
					93,760				
					-				
					-				
					Total Equities				
					-				
					Total Other transferable securities and money market instruments				
					-				
					-				
Financials									
Allianz SE	EUR	63,608	15,389,955	2.80					
AXA SA	EUR	363,310	10,721,278	1.95					
Barclays plc	GBP	6,209,594	10,991,785	2.00					
BNP Paribas SA	EUR	207,058	13,007,384	2.37					
GAM Holding AG	CHF	579,751	243,640	0.04					
GAM Holding AG	CHF	783,249	329,160	0.06					
ING Groep NV	EUR	842,041	11,436,601	2.08					
NatWest Group plc	GBP	4,722,851	11,927,407	2.17					
Standard Chartered plc	GBP	1,544,486	11,850,985	2.16					

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			532,334,408	96.87
Cash			21,215,821	3.86
Other assets/(liabilities)			(3,990,197)	(0.73)
Total Net Assets			549,560,032	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	3,382	SGD	4,927	31/01/2024	HSBC	6	-
SGD	56,730	EUR	38,823	31/01/2024	HSBC	40	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						46	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						46	-
Share Class Hedging							
EUR	18	SGD	26	31/01/2024	HSBC	-	-
SGD	13,986,254	EUR	9,598,153	31/01/2024	HSBC	(16,850)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(16,850)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,850)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,804)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Frontier Markets Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Georgia Capital plc	GBP	973,314	12,652,926	2.64
Bonds					Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,680,700	25,479,413	5.31
Financials					Kaspi.KZ JSC, Reg. S, GDR	USD	325,008	29,900,737	6.22
US Treasury Bill 0% 25/01/2024	USD	12,224,000	12,175,822	2.54	Metropolitan Bank & Trust Co.	PHP	3,403,210	3,150,690	0.66
			12,175,822	2.54	Military Commercial Joint Stock Bank	VND	9,467,670	7,273,088	1.52
Total Bonds			12,175,822	2.54	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,243,466	23,290,861	4.85
Equities					Saudi National Bank (The)	SAR	627,193	6,464,789	1.35
Communication Services					TBC Bank Group plc	GBP	413,627	14,889,579	3.10
Arabian Contracting Services Co.	SAR	54,578	3,449,330	0.72			175,973,711	36.66	
Itissalat Al-Maghrib	MAD	691,869	6,942,357	1.45	Health Care				
Safaricom plc	KES	37,974,148	3,362,042	0.70	Krka dd Novo mesto	EUR	16,603	2,009,012	0.42
			13,753,729	2.87	Krka dd Novo mesto	PLN	78,041	9,582,643	2.00
Consumer Discretionary							11,591,655	2.42	
Mobile World Investment Corp.	VND	3,120,700	5,496,143	1.15	Industrials				
			5,496,143	1.15	Dubai Taxi Co. PJSC	AED	12,889,380	7,475,156	1.56
Consumer Staples					Gemadept Corp.	VND	7,296,200	21,198,425	4.42
Masan Group Corp.	VND	2,660,340	7,338,382	1.53	International Container Terminal Services, Inc.	PHP	1,284,440	5,724,601	1.19
Puregold Price Club, Inc.	PHP	3,059,200	1,485,068	0.31	Marel HF	ISK	1,997,238	6,959,938	1.45
Saigon Beer Alcohol Beverage Corp.	VND	1,231,700	3,194,699	0.67	SAL Saudi Logistics Services	SAR	352,781	18,194,092	3.79
Vietnam Dairy Products JSC	VND	2,928,400	8,157,343	1.69	United International Transportation Co.	SAR	87,938	1,847,418	0.38
			20,175,492	4.20			61,399,630	12.79	
Energy					Information Technology				
ADNOC Logistics & Services	AED	2,334,510	2,434,463	0.51	FPT Corp.	VND	5,875,911	23,253,291	4.85
NAC Kazatomprom JSC, Reg. S, GDR	USD	217,372	8,890,515	1.85			23,253,291	4.85	
OMV Petrom SA	RON	99,760,398	12,717,644	2.65	Materials				
OQ Gas Networks SAOC	OMR	7,800,000	3,140,260	0.65	Aluminium Bahrain BSC	BHD	1,231,295	3,667,111	0.76
			27,182,882	5.66	Hoa Phat Group JSC	VND	5,805,394	6,679,000	1.40
Financials					Petrovietnam Fertilizer & Chemicals JSC	VND	2,789,800	3,823,814	0.80
Agesa Hayat ve Emeklilik A/S	TRY	1	2	-	SABIC Agri-Nutrients Co.	SAR	123,982	4,572,075	0.95
Asia Commercial Bank JSC	VND	10,693,003	10,525,065	2.19	Southern Copper Corp.	USD	41,865	3,653,891	0.76
Attijariwafa Bank	MAD	164,422	7,740,937	1.61			22,395,891	4.67	
Banca Transilvania SA	RON	2,759,314	14,720,100	3.07	Real Estate				
Bank Muscat SAOG	OMR	4,850,719	3,338,659	0.70	Ayala Land, Inc.	PHP	5,659,600	3,515,316	0.73
Bank of Georgia Group plc	GBP	51,876	2,622,954	0.55	Emaar Development PJSC	AED	8,469,124	16,471,178	3.43
Bank of the Philippine Islands	PHP	1,391,595	2,608,534	0.54	Emaar Properties PJSC	AED	5,810,548	12,522,474	2.61
Credicorp Ltd.	USD	44,560	6,720,483	1.40	Talaat Moustafa Group	EGP	21,177,558	16,332,571	3.40
EFG Holding S.A.E.	EGP	3,773,106	2,029,797	0.42	Vincom Retail JSC	VND	18,567,800	17,814,137	3.72
Egypt Kuwait Holding Co. SAE	EGP	958,894	1,206,998	0.25					
Equity Group Holdings plc	KES	6,336,452	1,358,099	0.28					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vingroup JSC	VND	796,349	1,463,428	0.30	Other transferable securities and money market instruments				
Vinhomes JSC, Reg. S	VND	5,995,730	10,667,066	2.22	Equities				
			78,786,170	16.41	Financials				
Utilities					Turkiye Sinai Kalkinma Bankasi A/S				
AlKhorayef Water & Power Technologies Co.	SAR	124,019	6,410,203	1.34		TRY	1	-	-
Emirates Central Cooling Systems Corp.	AED	9,896,336	4,471,837	0.93				-	-
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	RON	380,823	10,919,080	2.27	Total Equities				
			21,801,120	4.54	Total Other transferable securities and money market instruments				
Total Equities					-				
Total Transferable securities and money market instruments admitted to an official exchange listing					473,985,536				
				98.76	Total Investments				
					473,985,536				
					98.76				
					Cash				
					6,342,880				
					1.32				
					Other assets/(liabilities)				
					(384,802)				
					(0.08)				
					Total Net Assets				
					479,943,614				
					100.00				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	19,432,026	USD	4,907,518	31/01/2024	HSBC	30,631	0.01
USD	66,090	PLN	259,892	31/01/2024	HSBC	45	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						30,676	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,676	0.01
Share Class Hedging							
PLN	468,209	USD	119,994	31/01/2024	HSBC	(1,010)	-
USD	67,162	PLN	265,634	31/01/2024	HSBC	(342)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,352)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,352)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,324	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Cities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services										
Cellnex Telecom SA, Reg. S	EUR	225,578	8,919,058	1.33	Invitation Homes, Inc., REIT	USD	662,701	22,978,499	3.43	
				8,919,058	1.33	Japan Hotel REIT Investment Corp.	JPY	12,069	5,891,091	0.88
Information Technology										
NEXTDC Ltd.	AUD	1,025,377	9,545,071	1.42	Keppel DC REIT	SGD	1,744,200	2,567,188	0.38	
				9,545,071	1.42	Kilroy Realty Corp., REIT	USD	87,421	3,573,239	0.53
Real Estate										
Alexandria Real Estate Equities, Inc., REIT	USD	101,332	13,045,645	1.95	Klepierre SA, REIT	EUR	291,793	8,016,004	1.20	
AvalonBay Communities, Inc., REIT	USD	116,134	22,003,897	3.28	LaSalle Logiport REIT	JPY	3,268	3,502,812	0.52	
Big Yellow Group plc, REIT	GBP	249,200	3,873,525	0.58	Link REIT	HKD	1,897,600	10,634,218	1.59	
British Land Co. plc (The), REIT	GBP	1,519,239	7,722,158	1.15	Merlin Properties Socimi SA, REIT	EUR	767,100	8,578,561	1.28	
Brookfield India Real Estate Trust, REIT, Reg. S	INR	1,031,118	2,917,260	0.44	Mitsubishi Estate Co. Ltd.	JPY	1,402,781	19,273,882	2.88	
CapitaLand Investment Ltd.	SGD	5,665,800	13,512,687	2.02	Mitsui Fudosan Co. Ltd.	JPY	697,550	17,078,199	2.55	
Charter Hall Group, REIT	AUD	576,894	4,706,649	0.70	Nippon Prologis REIT, Inc.	JPY	1,928	3,692,534	0.55	
Cousins Properties, Inc., REIT	USD	328,758	8,125,650	1.21	Prologis, Inc., REIT	USD	217,296	29,347,975	4.38	
CubeSmart, REIT	USD	172,634	8,181,687	1.22	Public Storage, REIT	USD	75,469	23,209,163	3.46	
Daiwa House REIT Investment Corp.	JPY	1,593	2,828,238	0.42	Regency Centers Corp., REIT	USD	234,674	15,864,901	2.37	
Digital Realty Trust, Inc., REIT	USD	232,405	31,620,208	4.71	Retail Opportunity Investments Corp., REIT	USD	479,748	6,826,172	1.02	
EastGroup Properties, Inc., REIT	USD	58,406	10,797,194	1.61	Rexford Industrial Realty, Inc., REIT	USD	504,763	28,733,520	4.29	
Equinix, Inc., REIT	USD	41,407	33,686,422	5.02	RioCan Real Estate Investment Trust	CAD	371,420	5,172,658	0.77	
Equity Residential, REIT	USD	186,703	11,660,076	1.74	Safestore Holdings plc, REIT	GBP	276,124	3,104,871	0.46	
Federal Realty Investment Trust, REIT	USD	62,941	6,624,969	0.99	Segro plc, REIT	GBP	572,891	6,459,351	0.96	
GLP J-Reit, REIT	JPY	4,829	4,785,067	0.71	Shurgard Self Storage Ltd., REIT	EUR	166,440	8,284,880	1.24	
Goodman Group, REIT	AUD	332,182	5,699,838	0.85	Simon Property Group, Inc., REIT	USD	213,018	30,716,998	4.58	
Hang Lung Properties Ltd.	HKD	3,402,000	4,729,963	0.71	Stockland, REIT	AUD	2,302,427	6,948,311	1.04	
Healthpeak Properties, Inc., REIT	USD	755,898	15,239,126	2.27	Sumitomo Realty & Development Co. Ltd.	JPY	229,100	6,804,501	1.02	
Host Hotels & Resorts, Inc., REIT	USD	798,063	15,692,206	2.34	Sun Communities, Inc., REIT	USD	132,513	17,892,447	2.67	
Hulic Reit, Inc.	JPY	3,106	3,270,689	0.49	Sun Hung Kai Properties Ltd.	HKD	607,428	6,559,325	0.98	
Ingenia Communities Group, REIT	AUD	1,494,972	4,504,091	0.67	Terreno Realty Corp., REIT	USD	215,841	13,726,599	2.05	
Instone Real Estate Group SE, Reg. S	EUR	383,942	3,097,208	0.46	UDR, Inc., REIT	USD	376,473	14,582,116	2.18	
							634,684,465	94.70		
					Total Equities		653,148,594	97.45		
					Total Transferable securities and money market instruments admitted to an official exchange listing		653,148,594	97.45		

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Cities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			653,148,594	97.45
Cash			16,232,415	2.42
Other assets/(liabilities)			859,264	0.13
Total Net Assets			670,240,273	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	57,954,702	USD	63,514,791	31/01/2024	HSBC	605,212	0.09
GBP	405,474	USD	514,999	31/01/2024	HSBC	851	-
USD	124,217	EUR	112,074	31/01/2024	HSBC	221	-
USD	3	GBP	2	31/01/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						606,284	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						606,284	0.09
Share Class Hedging							
EUR	770,305	USD	853,335	31/01/2024	HSBC	(1,085)	-
GBP	5,419	USD	6,899	31/01/2024	HSBC	(4)	-
USD	204,376	EUR	185,931	31/01/2024	HSBC	(1,335)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,424)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,424)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						603,860	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Climate Change Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	1,233,997	172,873,782	5.07	Schneider Electric SE	EUR	564,671	113,840,681	3.33
			172,873,782	5.07	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,188,701	37,269,306	1.09
					Siemens AG	EUR	330,843	62,122,422	1.82
					TOMRA Systems ASA	NOK	1,122,847	13,706,378	0.40
					Union Pacific Corp.	USD	291,457	71,663,631	2.10
					Veralto Corp.	USD	535,556	44,466,989	1.30
					Vestas Wind Systems A/S	DKK	3,411,961	108,671,973	3.18
							1,179,073,185	34.55	
Consumer Discretionary					Information Technology				
Amazon.com, Inc.	USD	826,574	126,652,330	3.71	Analog Devices, Inc.	USD	183,868	36,797,795	1.08
Bayerische Motoren Werke AG	EUR	562,929	62,691,680	1.84	ARM Holdings plc, ADR	USD	314,534	24,314,553	0.71
BYD Co. Ltd. 'H'	HKD	1,035,500	28,359,972	0.83	Autodesk, Inc.	USD	186,033	45,518,642	1.33
Giant Manufacturing Co. Ltd.	TWD	5,727,274	34,344,196	1.01	Chroma ATE, Inc.	TWD	7,829,000	54,316,363	1.59
Kingfisher plc	GBP	11,010,393	34,074,700	1.00	First Solar, Inc.	USD	367,245	63,560,743	1.86
Lowe's Cos., Inc.	USD	314,168	69,967,732	2.05	Infineon Technologies AG	EUR	1,207,782	50,450,130	1.48
Sekisui Chemical Co. Ltd.	JPY	3,562,800	51,247,725	1.50	Keyence Corp.	JPY	64,200	28,175,848	0.83
Shimano, Inc.	JPY	270,600	41,777,893	1.22	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	7,638,985	0.22
Sumitomo Forestry Co. Ltd.	JPY	1,247,300	37,051,797	1.09	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,532,699	17,837,160	0.52
Tesla, Inc.	USD	158,116	39,972,610	1.17	Microsoft Corp.	USD	552,019	207,012,139	6.08
			526,140,635	15.42	ON Semiconductor Corp.	USD	586,755	49,822,031	1.46
Consumer Staples					Real Estate				
Carrefour SA	EUR	2,528,666	46,343,505	1.36	Samsung SDI Co. Ltd.	KRW	194,212	70,940,868	2.08
Kroger Co. (The)	USD	1,421,475	64,205,361	1.88	SolarEdge Technologies, Inc.	USD	134,427	12,988,103	0.38
Mowi ASA	NOK	2,753,744	49,122,529	1.44	TE Connectivity Ltd.	USD	446,014	62,881,557	1.84
			159,671,395	4.68			732,254,917	21.46	
Financials					Materials				
Swiss Re AG	CHF	992,767	111,831,101	3.28	Albemarle Corp.	USD	209,220	31,232,837	0.92
			111,831,101	3.28	Antofagasta plc	GBP	1,535,206	32,796,974	0.96
Industrials					Utilities				
Canadian National Railway Co.	CAD	363,536	45,353,675	1.33	China Longyuan Power Group Corp. Ltd. 'H'	HKD	26,951,000	20,396,580	0.60
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	655,943	15,077,698	0.44	Iberdrola SA	EUR	4,496,194	59,150,222	1.74
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	786,440	18,096,050	0.53	National Grid plc	GBP	2,694,931	36,267,735	1.06
Daikin Industries Ltd.	JPY	277,600	45,153,667	1.32	NextEra Energy, Inc.	USD	922,708	56,272,247	1.65
Deere & Co.	USD	108,152	43,168,560	1.27					
Fluence Energy, Inc.	USD	775,386	19,041,924	0.56					
Hitachi Ltd.	JPY	1,171,500	84,317,169	2.47					
Johnson Controls International plc	USD	1,340,520	77,322,348	2.27					
Kingspan Group plc	EUR	526,030	45,573,093	1.34					
Kubota Corp.	JPY	4,487,000	67,387,371	1.98					
Legrand SA	EUR	574,755	59,854,936	1.75					
LG Energy Solution Ltd.	KRW	50,092	16,585,812	0.49					
Nibe Industrier AB 'B'	SEK	4,848,733	34,373,159	1.01					
nVent Electric plc	USD	777,263	46,057,895	1.35					
Owens Corning	USD	181,742	27,015,004	0.79					
Prysmian SpA	EUR	1,812,789	82,953,444	2.43					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc	GBP	2,400,876	56,680,649	1.66
			228,767,433	6.71
Total Equities			3,370,868,731	98.80
Total Transferable securities and money market instruments admitted to an official exchange listing			3,370,868,731	98.80
Total Investments			3,370,868,731	98.80
Cash			43,676,847	1.28
Other assets/(liabilities)			(2,791,876)	(0.08)
Total Net Assets			3,411,753,702	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	314,461,034	USD	344,636,819	31/01/2024	HSBC	3,277,017	0.09
USD	152,629	EUR	137,686	31/01/2024	HSBC	295	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,277,312	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,277,312	0.09
Share Class Hedging							
EUR	5,473,851	USD	6,087,977	31/01/2024	HSBC	(31,810)	-
USD	829,387	EUR	754,462	31/01/2024	HSBC	(5,336)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(37,146)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,146)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,240,166	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Climate Leaders

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	190,159	USD	208,412	31/01/2024	HSBC	1,977	-
GBP	9,817	USD	12,468	31/01/2024	HSBC	21	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,998	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,998	-
Share Class Hedging							
EUR	2,210	USD	2,458	31/01/2024	HSBC	(13)	-
GBP	198	USD	253	31/01/2024	HSBC	(1)	-
USD	92	EUR	84	31/01/2024	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,983	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Disruption

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Health Care				
Communication Services					Health Care				
Alphabet, Inc. 'A'	USD	225,821	31,635,838	5.44	Boston Scientific Corp.	USD	126,721	7,128,248	1.22
Electronic Arts, Inc.	USD	41,284	5,644,199	0.97	CSL Ltd.	AUD	14,016	2,730,819	0.47
Liberty Media Corp-Liberty Formula One 'C'	USD	43,372	2,741,421	0.47	Eli Lilly & Co.	USD	22,441	13,026,262	2.23
Live Nation Entertainment, Inc.	USD	18,539	1,742,519	0.30	IDEXX Laboratories, Inc.	USD	6,918	3,849,030	0.66
Netflix, Inc.	USD	18,409	9,021,757	1.55	Innovent Biologics, Inc., Reg. S	HKD	331,000	1,808,249	0.31
Spotify Technology SA	USD	20,984	3,958,663	0.68	Intuitive Surgical, Inc.	USD	9,421	3,184,969	0.55
Take-Two Interactive Software, Inc.	USD	40,811	6,585,031	1.13	Merck & Co., Inc.	USD	52,394	5,696,659	0.98
Tencent Holdings Ltd.	HKD	50,400	1,890,691	0.32	Novo Nordisk A/S 'B'	DKK	112,708	11,643,399	2.00
			63,220,119	10.86	Sonova Holding AG	CHF	9,568	3,116,037	0.54
					Terumo Corp.	JPY	42,700	1,395,523	0.24
					Thermo Fisher Scientific, Inc.	USD	10,344	5,509,206	0.95
							59,088,401	10.15	
Consumer Discretionary					Industrials				
Amazon.com, Inc.	USD	101,954	15,621,966	2.68	Airbus SE	EUR	41,833	6,472,783	1.11
Booking Holdings, Inc.	USD	2,728	9,681,010	1.66	AMETEK, Inc.	USD	9,818	1,620,406	0.28
Deckers Outdoor Corp.	USD	4,105	2,771,137	0.48	Canadian Pacific Kansas City Ltd.	CAD	51,026	4,035,665	0.69
Ferrari NV	EUR	11,829	4,009,071	0.69	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	249,106	5,731,950	0.98
Hyundai Motor Co.	KRW	35,554	5,605,010	0.96	Daikin Industries Ltd.	JPY	27,900	4,538,139	0.78
Las Vegas Sands Corp.	USD	35,953	1,764,598	0.30	Fluence Energy, Inc.	USD	90,591	2,224,733	0.38
Lululemon Athletica, Inc.	USD	8,143	4,144,163	0.71	Hubbell, Inc.	USD	9,469	3,105,463	0.53
MercadoLibre, Inc.	USD	3,717	5,875,819	1.01	Recruit Holdings Co. Ltd.	JPY	97,500	4,100,006	0.70
Next plc	GBP	25,167	2,598,769	0.45	RELX plc	GBP	148,142	5,860,379	1.01
Sony Group Corp.	JPY	43,700	4,144,187	0.71	Schneider Electric SE	EUR	55,802	11,249,980	1.93
Tesla, Inc.	USD	24,262	6,133,569	1.05	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	269,106	2,394,392	0.41
TJX Cos., Inc. (The)	USD	41,010	3,822,609	0.66	SMC Corp.	JPY	14,400	7,717,190	1.33
			66,171,908	11.36	Techtronic Industries Co. Ltd.	HKD	351,000	4,172,754	0.72
Consumer Staples					Information Technology				
Celsius Holdings, Inc.	USD	72,666	4,025,644	0.69	Accenture plc 'A'	USD	10,468	3,678,591	0.63
Mowi ASA	NOK	83,414	1,487,977	0.26	Adobe, Inc.	USD	16,742	9,962,085	1.71
			5,513,621	0.95	Advanced Micro Devices, Inc.	USD	36,450	5,416,986	0.93
Energy					Information Technology				
Schlumberger NV	USD	55,348	2,891,113	0.50	Amphenol Corp. 'A'	USD	59,520	5,916,117	1.02
Shell plc	EUR	353,613	11,714,986	2.01	Apple, Inc.	USD	108,604	21,005,311	3.61
			14,606,099	2.51	Arista Networks, Inc.	USD	30,563	7,241,011	1.24
Financials					Information Technology				
Bank Central Asia Tbk. PT	IDR	7,056,400	4,306,168	0.74	ARM Holdings plc, ADR	USD	49,337	3,813,919	0.65
HDFC Bank Ltd., ADR	USD	71,804	4,824,402	0.83	ASML Holding NV	EUR	12,038	9,109,615	1.56
Mastercard, Inc. 'A'	USD	15,726	6,701,983	1.15					
Moody's Corp.	USD	12,269	4,789,236	0.82					
MSCI, Inc.	USD	5,276	3,008,035	0.52					
Visa, Inc. 'A'	USD	56,998	14,837,451	2.55					
			38,467,275	6.61					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Disruption

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chroma ATE, Inc.	TWD	362,000	2,511,499	0.43	SAP SE	EUR	39,512	6,090,078	1.05
CrowdStrike Holdings, Inc. 'A'	USD	18,945	4,847,205	0.83	ServiceNow, Inc.	USD	5,102	3,581,757	0.62
First Solar, Inc.	USD	37,258	6,448,410	1.11	Snowflake, Inc. 'A'	USD	29,297	5,888,479	1.01
FUJIFILM Holdings Corp.	JPY	24,700	1,478,658	0.25	Synopsys, Inc.	USD	8,956	4,631,007	0.80
Gartner, Inc.	USD	15,024	6,791,998	1.17	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	154,644	16,184,659	2.78
Infineon Technologies AG	EUR	84,411	3,525,923	0.61	Texas Instruments, Inc.	USD	24,014	4,120,667	0.71
Intel Corp.	USD	163,244	8,219,571	1.41				237,978,752	40.87
Intuit, Inc.	USD	9,750	6,117,993	1.05					
Keyence Corp.	JPY	11,500	5,047,076	0.87	Materials				
Lasertec Corp.	JPY	21,800	5,729,512	0.98	Sika AG	CHF	12,337	4,011,949	0.69
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	367,384	1,184,429	0.20				4,011,949	0.69
MediaTek, Inc.	TWD	95,000	3,142,315	0.54	Real Estate				
Microsoft Corp.	USD	103,791	38,922,567	6.69	American Tower Corp., REIT	USD	21,526	4,671,695	0.80
Motorola Solutions, Inc.	USD	18,523	5,759,335	0.99	Big Yellow Group plc, REIT	GBP	83,460	1,297,289	0.22
Murata Manufacturing Co. Ltd.	JPY	70,200	1,484,739	0.25	Equinix, Inc., REIT	USD	3,576	2,909,234	0.50
NVIDIA Corp.	USD	24,262	12,000,839	2.06				8,878,218	1.52
Palo Alto Networks, Inc.	USD	10,993	3,247,356	0.56	Utilities				
Salesforce, Inc.	USD	28,550	7,576,249	1.30	NextEra Energy, Inc.	USD	59,179	3,609,089	0.62
Samsung Electronics Co. Ltd.	KRW	119,971	7,302,796	1.25				3,609,089	0.62
					Total Equities			579,699,374	99.56
					Total Transferable securities and money market instruments admitted to an official exchange listing			579,699,374	99.56
					Total Investments			579,699,374	99.56
					Cash			1,682,694	0.29
					Other assets/(liabilities)			897,008	0.15
					Total Net Assets			582,279,076	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	14,870,497	USD	16,297,284	31/01/2024	HSBC	155,157	0.03
USD	4,095	EUR	3,695	31/01/2024	HSBC	7	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						155,164	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						155,164	0.03
Share Class Hedging							
EUR	160,776	USD	178,810	31/01/2024	HSBC	(930)	-
USD	10,502	EUR	9,567	31/01/2024	HSBC	(83)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,013)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,013)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						154,151	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Equities				
Communication Services					Communication Services				
BT Group plc	GBP	12,793,881	20,114,437	1.91	Bayer AG	EUR	453,943	16,869,807	1.60
DeNA Co. Ltd.	JPY	610,900	5,940,300	0.56	Bristol-Myers Squibb Co.	USD	408,171	20,897,782	1.99
Dentsu Group, Inc.	JPY	937,100	23,980,394	2.28	GSK plc	GBP	1,148,015	21,176,909	2.01
KDDI Corp.	JPY	919,300	29,133,745	2.77	H.U. Group Holdings, Inc.	JPY	888,900	16,712,315	1.59
Nippon Television Holdings, Inc.	JPY	1,303,400	14,187,772	1.35	Pfizer, Inc.	USD	728,127	20,958,879	1.99
Orange SA	EUR	2,322,035	26,408,910	2.51	Sanofi SA	EUR	221,053	21,899,220	2.09
RTL Group SA	EUR	441,775	17,066,894	1.62				118,514,912	11.27
SES SA, FDR	EUR	2,162,376	14,313,306	1.36	Industrials				
Verizon Communications, Inc.	USD	807,320	30,250,931	2.88	Adecco Group AG	CHF	275,423	13,541,576	1.29
WPP plc	GBP	2,033,279	19,475,072	1.85	ManpowerGroup, Inc.	USD	286,088	22,800,058	2.17
					Stanley Black & Decker, Inc.	USD	300,737	29,777,486	2.82
			200,871,761	19.09				66,119,120	6.28
Consumer Discretionary					Information Technology				
Bridgestone Corp.	JPY	519,100	21,453,370	2.04	Citizen Watch Co. Ltd.	JPY	2,889,100	17,194,575	1.63
Continental AG	EUR	453,110	38,514,553	3.67	HP, Inc.	USD	556,511	16,788,431	1.60
eBay, Inc.	USD	422,431	18,353,898	1.74	Intel Corp.	USD	407,911	20,538,907	1.95
Panasonic Holdings Corp.	JPY	1,846,700	18,244,283	1.73	International Business Machines Corp.	USD	136,775	22,391,428	2.14
Swatch Group AG (The)	CHF	56,813	15,498,760	1.47	Micron Technology, Inc.	USD	223,003	19,171,689	1.82
			112,064,864	10.65	Samsung Electronics Co. Ltd.	KRW	356,797	21,718,712	2.06
Consumer Staples					Materials				
Carrefour SA	EUR	1,170,189	21,446,352	2.04	Anglo American plc	GBP	721,468	18,084,340	1.72
Henkel AG & Co. KGaA Preference	EUR	326,573	26,293,680	2.50	BASF SE	EUR	422,342	22,766,067	2.16
Molson Coors Beverage Co. 'B'	USD	384,784	23,557,313	2.24				40,850,407	3.88
Tesco plc	GBP	7,268,019	26,856,492	2.55	Real Estate				
Tiger Brands Ltd.	ZAR	1,556,259	17,034,224	1.62	Marcus & Millichap, Inc.	USD	594,159	26,043,433	2.48
Walgreens Boots Alliance, Inc.	USD	668,080	17,754,412	1.69				26,043,433	2.48
			132,942,473	12.64	Total Equities				
Energy					Total Transferable securities and money market instruments admitted to an official exchange listing				
Eni SpA	EUR	1,070,742	18,268,970	1.73				1,043,988,150	99.23
Repsol SA	EUR	1,026,611	15,269,784	1.45	Other transferable securities and money market instruments				
Shell plc	GBP	539,344	17,641,662	1.68	Equities				
			51,180,416	4.86	Materials				
Financials					Materials				
Ageas SA/NV	EUR	460,090	20,047,098	1.91	Alrosa PJSC#	USD	17,005,745	-	-
AXA SA	EUR	742,052	24,198,335	2.30				-	-
Citigroup, Inc.	USD	501,111	25,808,003	2.45	Total Equities				
Intesa Sanpaolo SpA	EUR	8,177,219	23,918,917	2.27				-	-
NatWest Group plc	GBP	8,465,416	23,625,012	2.25	Total Other transferable securities and money market instruments				
Standard Chartered plc	GBP	2,586,860	21,934,379	2.08				-	-
Swiss Re AG	CHF	133,844	15,076,974	1.43				-	-
Western Union Co. (The)	USD	1,336,332	15,953,583	1.52				-	-
			170,562,301	16.21				-	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			1,043,988,150	99.23
Cash			30,416,349	2.89
Other assets/(liabilities)			(22,347,768)	(2.12)
Total Net Assets			1,052,056,731	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	37,345,417	USD	25,167,869	31/01/2024	HSBC	190,756	0.02
CNH	161,159,673	USD	22,608,595	31/01/2024	HSBC	50,644	0.01
EUR	134,300,717	USD	147,195,150	31/01/2024	HSBC	1,392,665	0.13
PLN	19,013,004	USD	4,801,876	31/01/2024	HSBC	29,790	-
USD	80,668	AUD	118,143	31/01/2024	HSBC	446	-
USD	5,813	CNH	41,303	31/01/2024	HSBC	5	-
USD	1,809,777	EUR	1,633,510	31/01/2024	HSBC	2,492	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,666,798	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,666,798	0.16
Share Class Hedging							
AUD	426,245	USD	290,436	31/01/2024	HSBC	(1,003)	-
EUR	121,862	USD	135,133	31/01/2024	HSBC	(308)	-
USD	44,333	AUD	65,651	31/01/2024	HSBC	(247)	-
USD	64,132	CNH	457,010	31/01/2024	HSBC	(124)	-
USD	580,014	EUR	527,797	31/01/2024	HSBC	(3,931)	-
USD	662	PLN	2,617	31/01/2024	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,616)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,616)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,661,182	0.16

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(23,647)	Adecco Group AG, Call, 37.972, 23/01/2024	CHF	UBS	(96,986)	(0.01)
(24,961)	Adecco Group AG, Call, 38.496, 16/01/2024	CHF	BBVA	(85,516)	(0.01)
(24,304)	Adecco Group AG, Call, 40.038, 04/01/2024	CHF	BBVA	(37,192)	(0.01)
(24,961)	Adecco Group AG, Call, 41.035, 09/01/2024	CHF	BBVA	(17,726)	-
(24,961)	Adecco Group AG, Call, 43.191, 06/02/2024	CHF	BBVA	(11,307)	-
(24,961)	Adecco Group AG, Call, 43.713, 30/01/2024	CHF	Morgan Stanley	(5,209)	-
(23,647)	Adecco Group AG, Call, 43.964, 13/02/2024	CHF	Goldman Sachs	(8,530)	-
(21,939)	Adecco Group AG, Call, 44.633, 05/03/2024	CHF	Goldman Sachs	(12,511)	-
(6,377)	Adecco Group AG, Call, 44.933, 19/03/2024	CHF	Goldman Sachs	(4,522)	-
(23,647)	Adecco Group AG, Call, 44.941, 20/02/2024	CHF	Goldman Sachs	(6,459)	-
(23,647)	Adecco Group AG, Call, 45.209, 27/02/2024	CHF	BNP Paribas	(7,912)	-
(23,407)	Ageas SA/NV, Call, 40.070, 04/01/2024	EUR	Citigroup	(2,395)	-
(24,039)	Ageas SA/NV, Call, 40.616, 30/01/2024	EUR	Citigroup	(10,807)	-
(22,774)	Ageas SA/NV, Call, 40.724, 23/01/2024	EUR	Goldman Sachs	(6,614)	-
(24,039)	Ageas SA/NV, Call, 41.279, 06/02/2024	EUR	Citigroup	(8,483)	-
(24,039)	Ageas SA/NV, Call, 41.485, 16/01/2024	EUR	Morgan Stanley	(1,435)	-
(22,774)	Ageas SA/NV, Call, 41.539, 13/02/2024	EUR	Citigroup	(8,487)	-
(24,039)	Ageas SA/NV, Call, 41.728, 09/01/2024	EUR	Citigroup	(169)	-
(22,774)	Ageas SA/NV, Call, 42.642, 27/02/2024	EUR	Toronto-Dominion Bank	(7,236)	-
(22,774)	Ageas SA/NV, Call, 42.691, 12/03/2024	EUR	Citigroup	(11,026)	-
(22,774)	Ageas SA/NV, Call, 43.149, 20/02/2024	EUR	Toronto-Dominion Bank	(3,628)	-
(21,888)	Ageas SA/NV, Call, 43.167, 19/03/2024	EUR	Citigroup	(9,872)	-
(21,129)	Ageas SA/NV, Call, 43.811, 05/03/2024	EUR	Goldman Sachs	(4,425)	-
(28,083)	Anglo American plc, Call, 24.115, 19/03/2024	GBP	Morgan Stanley	(10,705)	-
(37,696)	Anglo American plc, Call, 24.779, 06/02/2024	GBP	RBC	(2,461)	-
(35,712)	Anglo American plc, Call, 24.956, 23/01/2024	GBP	Goldman Sachs	(335)	-
(36,704)	Anglo American plc, Call, 25.279, 04/01/2024	GBP	J.P. Morgan	-	-
(37,696)	Anglo American plc, Call, 25.758, 16/01/2024	GBP	Toronto-Dominion Bank	(15)	-
(37,696)	Anglo American plc, Call, 25.853, 30/01/2024	GBP	Societe Generale	(514)	-
(35,712)	Anglo American plc, Call, 26.038, 27/02/2024	GBP	J.P. Morgan	(4,109)	-
(35,712)	Anglo American plc, Call, 26.077, 13/02/2024	GBP	Toronto-Dominion Bank	(1,823)	-
(35,712)	Anglo American plc, Call, 26.263, 20/02/2024	GBP	Toronto-Dominion Bank	(2,612)	-
(37,696)	Anglo American plc, Call, 26.630, 09/01/2024	GBP	Toronto-Dominion Bank	-	-
(33,133)	Anglo American plc, Call, 26.863, 05/03/2024	GBP	J.P. Morgan	(3,601)	-
(47,231)	AXA SA, Call, 29.626, 06/02/2024	EUR	BBVA	(31,146)	(0.01)
(44,745)	AXA SA, Call, 29.716, 23/01/2024	EUR	Goldman Sachs	(18,299)	-
(44,745)	AXA SA, Call, 29.723, 13/02/2024	EUR	Morgan Stanley	(30,696)	(0.01)
(45,988)	AXA SA, Call, 29.844, 04/01/2024	EUR	BBVA	(3,343)	-
(50,088)	AXA SA, Call, 30.100, 27/02/2024	EUR	BBVA	(33,700)	(0.01)
(50,088)	AXA SA, Call, 30.130, 20/02/2024	EUR	BNP Paribas	(28,058)	-
(47,231)	AXA SA, Call, 30.130, 16/01/2024	EUR	Goldman Sachs	(6,661)	-
(47,231)	AXA SA, Call, 30.575, 09/01/2024	EUR	Toronto-Dominion Bank	(645)	-
(47,231)	AXA SA, Call, 30.727, 30/01/2024	EUR	J.P. Morgan	(6,473)	-
(50,088)	AXA SA, Call, 30.969, 12/03/2024	EUR	BBVA	(23,525)	-
(48,140)	AXA SA, Call, 31.574, 19/03/2024	EUR	Citigroup	(16,658)	-
(46,471)	AXA SA, Call, 31.818, 05/03/2024	EUR	BBVA	(8,928)	-
(17,104)	BASF SE, Call, 46.156, 23/01/2024	EUR	Morgan Stanley	(54,870)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(17,579)	BASF SE, Call, 46.265, 04/01/2024	EUR	Morgan Stanley	(49,402)	(0.01)
(18,055)	BASF SE, Call, 46.572, 16/01/2024	EUR	Toronto-Dominion Bank	(48,073)	(0.01)
(18,055)	BASF SE, Call, 46.986, 09/01/2024	EUR	Toronto-Dominion Bank	(38,073)	(0.01)
(17,104)	BASF SE, Call, 47.616, 27/02/2024	EUR	BBVA	(47,317)	(0.01)
(18,055)	BASF SE, Call, 48.029, 30/01/2024	EUR	Citigroup	(32,568)	(0.01)
(17,104)	BASF SE, Call, 48.556, 13/02/2024	EUR	Toronto-Dominion Bank	(30,909)	(0.01)
(17,104)	BASF SE, Call, 48.870, 20/02/2024	EUR	Toronto-Dominion Bank	(30,411)	-
(18,055)	BASF SE, Call, 49.030, 06/02/2024	EUR	Morgan Stanley	(24,534)	-
(15,869)	BASF SE, Call, 50.854, 05/03/2024	EUR	BBVA	(17,460)	-
(16,439)	BASF SE, Call, 52.931, 19/03/2024	EUR	BNP Paribas	(10,846)	-
(17,104)	BASF SE, Call, 52.977, 12/03/2024	EUR	BNP Paribas	(9,499)	-
(9,816)	Bayer AG, Call, 39.133, 19/03/2024	EUR	BNP Paribas	(6,132)	-
(9,476)	Bayer AG, Call, 39.323, 05/03/2024	EUR	BNP Paribas	(3,686)	-
(16,341)	Bayer AG, Call, 46.000, 13/02/2024	EUR	Morgan Stanley	(40)	-
(18,384)	Bayer AG, Call, 46.447, 23/01/2024	EUR	BBVA	-	-
(17,249)	Bayer AG, Call, 46.579, 06/02/2024	EUR	Citigroup	(9)	-
(17,249)	Bayer AG, Call, 47.129, 30/01/2024	EUR	Morgan Stanley	(1)	-
(23,718)	Bayer AG, Call, 48.151, 16/01/2024	EUR	Morgan Stanley	-	-
(23,094)	Bayer AG, Call, 49.626, 04/01/2024	EUR	Morgan Stanley	-	-
(23,718)	Bayer AG, Call, 50.035, 09/01/2024	EUR	BBVA	-	-
(37,300)	Bridgestone Corp., Call, 6,012.000, 23/01/2024	JPY	Goldman Sachs	(11,189)	-
(38,400)	Bridgestone Corp., Call, 6,074.000, 16/01/2024	JPY	Nomura	(3,863)	-
(38,400)	Bridgestone Corp., Call, 6,082.000, 04/01/2024	JPY	J.P. Morgan	(7)	-
(39,400)	Bridgestone Corp., Call, 6,112.000, 30/01/2024	JPY	Nomura	(9,326)	-
(35,000)	Bridgestone Corp., Call, 6,289.000, 13/02/2024	JPY	Nomura	(5,783)	-
(38,400)	Bridgestone Corp., Call, 6,336.000, 09/01/2024	JPY	J.P. Morgan	(1)	-
(37,300)	Bridgestone Corp., Call, 6,338.000, 06/02/2024	JPY	Morgan Stanley	(3,432)	-
(35,000)	Bridgestone Corp., Call, 6,383.000, 27/02/2024	JPY	UBS	(6,092)	-
(34,600)	Bridgestone Corp., Call, 6,453.000, 05/03/2024	JPY	Nomura	(5,631)	-
(13,900)	Bristol-Myers Squibb Co., Call, 54.350, 27/02/2024	USD	BNP Paribas	(12,051)	-
(14,600)	Bristol-Myers Squibb Co., Call, 54.630, 06/02/2024	USD	Morgan Stanley	(7,278)	-
(14,600)	Bristol-Myers Squibb Co., Call, 55.340, 30/01/2024	USD	Toronto-Dominion Bank	(3,401)	-
(13,900)	Bristol-Myers Squibb Co., Call, 55.350, 13/02/2024	USD	Morgan Stanley	(6,463)	-
(12,900)	Bristol-Myers Squibb Co., Call, 55.810, 05/03/2024	USD	J.P. Morgan	(8,232)	-
(15,800)	Bristol-Myers Squibb Co., Call, 56.810, 19/03/2024	USD	Toronto-Dominion Bank	(9,707)	-
(16,500)	Bristol-Myers Squibb Co., Call, 57.180, 12/03/2024	USD	Toronto-Dominion Bank	(8,029)	-
(13,900)	Bristol-Myers Squibb Co., Call, 57.570, 23/01/2024	USD	Goldman Sachs	(508)	-
(17,900)	Bristol-Myers Squibb Co., Call, 60.540, 09/01/2024	USD	Goldman Sachs	(11)	-
(17,900)	Bristol-Myers Squibb Co., Call, 61.570, 16/01/2024	USD	BNP Paribas	(40)	-
(17,400)	Bristol-Myers Squibb Co., Call, 63.240, 04/01/2024	USD	Citigroup	-	-
(575,724)	BT Group plc, Call, 1.304, 23/01/2024	GBP	UBS	(9,750)	-
(607,709)	BT Group plc, Call, 1.370, 16/01/2024	GBP	UBS	(843)	-
(607,709)	BT Group plc, Call, 1.421, 30/01/2024	GBP	Societe Generale	(3,204)	-
(607,709)	BT Group plc, Call, 1.439, 06/02/2024	GBP	Societe Generale	(4,862)	-
(607,709)	BT Group plc, Call, 1.456, 09/01/2024	GBP	Morgan Stanley	(1)	-
(690,869)	BT Group plc, Call, 1.518, 12/03/2024	GBP	J.P. Morgan	(5,953)	-
(640,973)	BT Group plc, Call, 1.566, 05/03/2024	GBP	BNP Paribas	(3,393)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(74,482)	Carrefour SA, Call, 17.669, 16/01/2024	EUR	BBVA	(840)	-
(74,482)	Carrefour SA, Call, 17.823, 09/01/2024	EUR	BBVA	(39)	-
(78,987)	Carrefour SA, Call, 17.939, 12/03/2024	EUR	Morgan Stanley	(17,727)	-
(72,522)	Carrefour SA, Call, 18.078, 04/01/2024	EUR	BBVA	-	-
(70,562)	Carrefour SA, Call, 18.174, 23/01/2024	EUR	BBVA	(435)	-
(75,916)	Carrefour SA, Call, 18.239, 19/03/2024	EUR	Goldman Sachs	(14,550)	-
(78,987)	Carrefour SA, Call, 18.624, 20/02/2024	EUR	BBVA	(2,669)	-
(78,987)	Carrefour SA, Call, 18.657, 13/02/2024	EUR	BBVA	(1,475)	-
(83,375)	Carrefour SA, Call, 18.755, 06/02/2024	EUR	BBVA	(665)	-
(78,987)	Carrefour SA, Call, 18.794, 27/02/2024	EUR	J.P. Morgan	(3,292)	-
(73,283)	Carrefour SA, Call, 18.897, 05/03/2024	EUR	BBVA	(3,883)	-
(83,375)	Carrefour SA, Call, 18.972, 30/01/2024	EUR	BBVA	(132)	-
(18,900)	Citigroup, Inc., Call, 44.690, 16/01/2024	USD	RBC	(131,717)	(0.01)
(17,900)	Citigroup, Inc., Call, 44.790, 23/01/2024	USD	Goldman Sachs	(124,614)	(0.01)
(18,400)	Citigroup, Inc., Call, 45.280, 04/01/2024	USD	Goldman Sachs	(115,428)	(0.01)
(18,900)	Citigroup, Inc., Call, 45.990, 09/01/2024	USD	Toronto-Dominion Bank	(105,810)	(0.01)
(23,800)	Citigroup, Inc., Call, 46.040, 30/01/2024	USD	Goldman Sachs	(139,834)	(0.02)
(21,400)	Citigroup, Inc., Call, 46.250, 06/02/2024	USD	Toronto-Dominion Bank	(114,668)	(0.01)
(20,200)	Citigroup, Inc., Call, 49.430, 13/02/2024	USD	RBC	(60,500)	(0.01)
(20,200)	Citigroup, Inc., Call, 50.770, 27/02/2024	USD	RBC	(48,089)	(0.01)
(18,800)	Citigroup, Inc., Call, 53.450, 05/03/2024	USD	Morgan Stanley	(24,645)	-
(20,200)	Citigroup, Inc., Call, 55.400, 12/03/2024	USD	Toronto-Dominion Bank	(17,653)	-
(19,500)	Citigroup, Inc., Call, 55.840, 19/03/2024	USD	Toronto-Dominion Bank	(17,114)	-
(192,900)	Citizen Watch Co. Ltd., Call, 932.000, 05/03/2024	JPY	Toronto-Dominion Bank	(9,469)	-
(195,000)	Citizen Watch Co. Ltd., Call, 974.000, 27/02/2024	JPY	Nomura	(2,890)	-
(195,000)	Citizen Watch Co. Ltd., Call, 978.000, 13/02/2024	JPY	Goldman Sachs	(1,225)	-
(208,000)	Citizen Watch Co. Ltd., Call, 980.000, 23/01/2024	JPY	J.P. Morgan	(77)	-
(219,500)	Citizen Watch Co. Ltd., Call, 983.000, 30/01/2024	JPY	Goldman Sachs	(290)	-
(213,700)	Citizen Watch Co. Ltd., Call, 986.000, 04/01/2024	JPY	Nomura	-	-
(213,700)	Citizen Watch Co. Ltd., Call, 989.000, 16/01/2024	JPY	J.P. Morgan	(2)	-
(208,000)	Citizen Watch Co. Ltd., Call, 993.000, 06/02/2024	JPY	Goldman Sachs	(466)	-
(213,700)	Citizen Watch Co. Ltd., Call, 1,024.000, 09/01/2024	JPY	Merrill Lynch	-	-
(18,350)	Continental AG, Call, 69.915, 23/01/2024	EUR	UBS	(150,278)	(0.02)
(19,370)	Continental AG, Call, 71.347, 16/01/2024	EUR	Morgan Stanley	(125,775)	(0.01)
(19,370)	Continental AG, Call, 71.880, 30/01/2024	EUR	Goldman Sachs	(125,844)	(0.01)
(19,370)	Continental AG, Call, 73.659, 06/02/2024	EUR	Citigroup	(101,053)	(0.01)
(19,370)	Continental AG, Call, 74.977, 09/01/2024	EUR	UBS	(51,477)	(0.01)
(18,860)	Continental AG, Call, 76.938, 04/01/2024	EUR	UBS	(15,967)	-
(18,350)	Continental AG, Call, 77.441, 13/02/2024	EUR	Toronto-Dominion Bank	(52,281)	(0.01)
(18,350)	Continental AG, Call, 77.994, 20/02/2024	EUR	BNP Paribas	(52,686)	(0.01)
(18,350)	Continental AG, Call, 79.526, 27/02/2024	EUR	BNP Paribas	(44,960)	(0.01)
(17,025)	Continental AG, Call, 82.277, 05/03/2024	EUR	BNP Paribas	(28,295)	-
(18,350)	Continental AG, Call, 84.081, 12/03/2024	EUR	BBVA	(25,105)	-
(21,556)	Continental AG, Call, 85.915, 19/03/2024	EUR	Citigroup	(24,302)	-
(25,400)	DeNA Co. Ltd., Call, 1,595.000, 16/01/2024	JPY	Goldman Sachs	-	-
(25,400)	DeNA Co. Ltd., Call, 1,600.000, 04/01/2024	JPY	Merrill Lynch	-	-
(24,700)	DeNA Co. Ltd., Call, 1,607.000, 23/01/2024	JPY	J.P. Morgan	(3)	-
(26,100)	DeNA Co. Ltd., Call, 1,611.000, 30/01/2024	JPY	J.P. Morgan	(15)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(25,400)	DeNA Co. Ltd., Call, 1,618.000, 09/01/2024	JPY	UBS	-	-
(24,700)	DeNA Co. Ltd., Call, 1,638.000, 13/02/2024	JPY	Goldman Sachs	(41)	-
(62,500)	Dentsu Group, Inc., Call, 4,264.000, 05/03/2024	JPY	UBS	(2,706)	-
(63,200)	Dentsu Group, Inc., Call, 4,282.000, 13/02/2024	JPY	Goldman Sachs	(682)	-
(63,200)	Dentsu Group, Inc., Call, 4,411.000, 27/02/2024	JPY	UBS	(763)	-
(67,400)	Dentsu Group, Inc., Call, 4,603.000, 23/01/2024	JPY	J.P. Morgan	-	-
(69,300)	Dentsu Group, Inc., Call, 4,652.000, 04/01/2024	JPY	J.P. Morgan	-	-
(69,300)	Dentsu Group, Inc., Call, 4,766.000, 16/01/2024	JPY	Goldman Sachs	-	-
(69,300)	Dentsu Group, Inc., Call, 4,806.000, 09/01/2024	JPY	Goldman Sachs	-	-
(67,400)	Dentsu Group, Inc., Call, 4,846.000, 06/02/2024	JPY	Nomura	(5)	-
(71,200)	Dentsu Group, Inc., Call, 4,882.000, 30/01/2024	JPY	Goldman Sachs	(1)	-
(20,900)	eBay, Inc., Call, 44.730, 13/02/2024	USD	Morgan Stanley	(24,444)	-
(20,900)	eBay, Inc., Call, 44.800, 23/01/2024	USD	Goldman Sachs	(10,853)	-
(22,000)	eBay, Inc., Call, 44.850, 06/02/2024	USD	Toronto-Dominion Bank	(20,002)	-
(22,000)	eBay, Inc., Call, 44.970, 30/01/2024	USD	Toronto-Dominion Bank	(13,704)	-
(19,400)	eBay, Inc., Call, 46.590, 05/03/2024	USD	BNP Paribas	(16,677)	-
(20,900)	eBay, Inc., Call, 46.690, 27/02/2024	USD	RBC	(15,953)	-
(22,000)	eBay, Inc., Call, 47.260, 16/01/2024	USD	BNP Paribas	(988)	-
(22,000)	eBay, Inc., Call, 48.000, 09/01/2024	USD	Goldman Sachs	(165)	-
(20,900)	eBay, Inc., Call, 48.110, 12/03/2024	USD	RBC	(13,334)	-
(20,000)	eBay, Inc., Call, 48.960, 19/03/2024	USD	Toronto-Dominion Bank	(11,462)	-
(21,400)	eBay, Inc., Call, 49.850, 04/01/2024	USD	Citigroup	(3)	-
(103,475)	Eni SpA, Call, 15.715, 04/01/2024	EUR	Morgan Stanley	(2,305)	-
(67,456)	Eni SpA, Call, 15.856, 13/02/2024	EUR	Morgan Stanley	(16,021)	-
(72,275)	Eni SpA, Call, 15.916, 12/03/2024	EUR	Morgan Stanley	(26,892)	-
(67,055)	Eni SpA, Call, 16.006, 05/03/2024	EUR	BNP Paribas	(19,925)	-
(61,032)	Eni SpA, Call, 16.079, 06/02/2024	EUR	UBS	(7,703)	-
(69,464)	Eni SpA, Call, 16.132, 19/03/2024	EUR	J.P. Morgan	(16,761)	-
(67,456)	Eni SpA, Call, 16.212, 20/02/2024	EUR	BNP Paribas	(10,563)	-
(67,456)	Eni SpA, Call, 16.286, 27/02/2024	EUR	BBVA	(11,468)	-
(91,289)	Eni SpA, Call, 16.511, 09/01/2024	EUR	Morgan Stanley	(41)	-
(69,187)	Eni SpA, Call, 16.875, 23/01/2024	EUR	Morgan Stanley	(427)	-
(85,203)	Eni SpA, Call, 16.903, 16/01/2024	EUR	Morgan Stanley	(123)	-
(33,076)	Eni SpA, Call, 16.942, 30/01/2024	EUR	Morgan Stanley	(378)	-
(72,740)	GSK plc, Call, 14.812, 13/02/2024	GBP	BBVA	(28,782)	-
(76,781)	GSK plc, Call, 14.933, 30/01/2024	GBP	UBS	(16,457)	-
(76,781)	GSK plc, Call, 15.116, 06/02/2024	GBP	UBS	(14,867)	-
(67,486)	GSK plc, Call, 15.197, 05/03/2024	GBP	BNP Paribas	(18,232)	-
(72,740)	GSK plc, Call, 15.242, 27/02/2024	GBP	Toronto-Dominion Bank	(16,064)	-
(72,740)	GSK plc, Call, 15.293, 20/02/2024	GBP	BNP Paribas	(15,747)	-
(76,781)	GSK plc, Call, 15.584, 16/01/2024	GBP	BBVA	(294)	-
(34,756)	GSK plc, Call, 15.673, 19/03/2024	GBP	BNP Paribas	(6,070)	-
(46,494)	GSK plc, Call, 15.705, 12/03/2024	GBP	BNP Paribas	(6,689)	-
(72,740)	GSK plc, Call, 15.735, 23/01/2024	GBP	UBS	(599)	-
(74,760)	GSK plc, Call, 15.804, 04/01/2024	GBP	BBVA	-	-
(76,781)	GSK plc, Call, 16.216, 09/01/2024	GBP	UBS	-	-
(44,000)	H.U. Group Holdings, Inc., Call, 2,636.000, 13/02/2024	JPY	Goldman Sachs	(26,692)	-
(32,700)	H.U. Group Holdings, Inc., Call, 2,651.000, 16/01/2024	JPY	J.P. Morgan	(10,479)	-
(38,200)	H.U. Group Holdings, Inc., Call, 2,653.000, 06/02/2024	JPY	Goldman Sachs	(19,111)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(28,200)	H.U. Group Holdings, Inc., Call, 2,677.000, 23/01/2024	JPY	J.P. Morgan	(8,448)	-
(50,900)	H.U. Group Holdings, Inc., Call, 2,680.000, 04/01/2024	JPY	Goldman Sachs	(2,804)	-
(29,800)	H.U. Group Holdings, Inc., Call, 2,684.000, 30/01/2024	JPY	Goldman Sachs	(10,041)	-
(30,900)	H.U. Group Holdings, Inc., Call, 2,739.000, 05/03/2024	JPY	Goldman Sachs	(12,057)	-
(17,063)	Henkel AG & Co. KGaA, Call, 71.832, 16/01/2024	EUR	UBS	(28,662)	-
(17,063)	Henkel AG & Co. KGaA, Call, 72.110, 09/01/2024	EUR	BBVA	(20,623)	-
(16,165)	Henkel AG & Co. KGaA, Call, 72.362, 23/01/2024	EUR	Morgan Stanley	(24,419)	-
(16,614)	Henkel AG & Co. KGaA, Call, 73.109, 04/01/2024	EUR	UBS	(5,727)	-
(17,063)	Henkel AG & Co. KGaA, Call, 73.176, 30/01/2024	EUR	Morgan Stanley	(21,078)	-
(17,063)	Henkel AG & Co. KGaA, Call, 73.493, 06/02/2024	EUR	Morgan Stanley	(21,701)	-
(16,165)	Henkel AG & Co. KGaA, Call, 73.499, 20/02/2024	EUR	Morgan Stanley	(26,852)	-
(16,165)	Henkel AG & Co. KGaA, Call, 75.063, 13/02/2024	EUR	BBVA	(12,065)	-
(16,165)	Henkel AG & Co. KGaA, Call, 75.573, 27/02/2024	EUR	BBVA	(14,774)	-
(15,536)	Henkel AG & Co. KGaA, Call, 75.701, 19/03/2024	EUR	J.P. Morgan	(20,955)	-
(14,997)	Henkel AG & Co. KGaA, Call, 76.234, 05/03/2024	EUR	BBVA	(12,789)	-
(16,165)	Henkel AG & Co. KGaA, Call, 76.953, 12/03/2024	EUR	J.P. Morgan	(12,573)	-
(33,500)	HP, Inc., Call, 31.320, 13/02/2024	USD	RBC	(14,502)	-
(33,500)	HP, Inc., Call, 31.680, 27/02/2024	USD	Morgan Stanley	(17,795)	-
(37,100)	HP, Inc., Call, 31.990, 05/03/2024	USD	RBC	(20,578)	-
(36,100)	HP, Inc., Call, 32.930, 19/03/2024	USD	RBC	(15,092)	-
(40,000)	HP, Inc., Call, 33.780, 12/03/2024	USD	BNP Paribas	(8,616)	-
(27,900)	Intel Corp., Call, 39.540, 23/01/2024	USD	BNP Paribas	(307,316)	(0.03)
(29,500)	Intel Corp., Call, 42.750, 16/01/2024	USD	Toronto-Dominion Bank	(228,791)	(0.02)
(29,500)	Intel Corp., Call, 43.540, 09/01/2024	USD	Toronto-Dominion Bank	(203,697)	(0.02)
(19,300)	Intel Corp., Call, 43.830, 06/02/2024	USD	RBC	(137,812)	(0.02)
(33,600)	Intel Corp., Call, 44.360, 04/01/2024	USD	Citigroup	(203,705)	(0.02)
(19,300)	Intel Corp., Call, 44.670, 30/01/2024	USD	RBC	(122,851)	(0.01)
(18,700)	Intel Corp., Call, 49.340, 05/03/2024	USD	RBC	(71,254)	(0.01)
(20,100)	Intel Corp., Call, 50.620, 13/02/2024	USD	RBC	(53,189)	(0.01)
(20,100)	Intel Corp., Call, 52.510, 27/02/2024	USD	J.P. Morgan	(43,061)	(0.01)
(20,100)	Intel Corp., Call, 53.600, 12/03/2024	USD	Toronto-Dominion Bank	(41,880)	(0.01)
(19,400)	Intel Corp., Call, 55.920, 19/03/2024	USD	Toronto-Dominion Bank	(30,233)	-
(11,100)	International Business Machines Corp., Call, 148.210, 16/01/2024	USD	Toronto-Dominion Bank	(176,543)	(0.02)
(11,100)	International Business Machines Corp., Call, 149.870, 09/01/2024	USD	RBC	(156,179)	(0.02)
(10,800)	International Business Machines Corp., Call, 151.580, 04/01/2024	USD	Toronto-Dominion Bank	(132,701)	(0.01)
(10,500)	International Business Machines Corp., Call, 151.620, 23/01/2024	USD	Toronto-Dominion Bank	(135,581)	(0.01)
(7,100)	International Business Machines Corp., Call, 154.760, 30/01/2024	USD	RBC	(76,398)	(0.01)
(7,700)	International Business Machines Corp., Call, 155.860, 06/02/2024	USD	RBC	(78,281)	(0.01)
(7,300)	International Business Machines Corp., Call, 160.710, 13/02/2024	USD	RBC	(42,985)	(0.01)
(8,200)	International Business Machines Corp., Call, 165.090, 27/02/2024	USD	RBC	(33,926)	(0.01)
(7,600)	International Business Machines Corp., Call, 167.010, 05/03/2024	USD	Goldman Sachs	(27,139)	-
(7,900)	International Business Machines Corp., Call, 168.260, 19/03/2024	USD	RBC	(28,552)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8,200)	International Business Machines Corp., Call, 170.530, 12/03/2024	USD	Toronto-Dominion Bank	(20,947)	-
(551,962)	Intesa Sanpaolo SpA, Call, 2.485, 23/01/2024	EUR	Morgan Stanley	(108,487)	(0.01)
(506,783)	Intesa Sanpaolo SpA, Call, 2.506, 04/01/2024	EUR	UBS	(80,434)	(0.01)
(520,479)	Intesa Sanpaolo SpA, Call, 2.517, 16/01/2024	EUR	Morgan Stanley	(81,371)	(0.01)
(520,479)	Intesa Sanpaolo SpA, Call, 2.572, 09/01/2024	EUR	Morgan Stanley	(48,681)	(0.01)
(582,626)	Intesa Sanpaolo SpA, Call, 2.652, 06/02/2024	EUR	RBC	(43,193)	(0.01)
(582,626)	Intesa Sanpaolo SpA, Call, 2.685, 30/01/2024	EUR	Morgan Stanley	(26,679)	-
(551,962)	Intesa Sanpaolo SpA, Call, 2.727, 13/02/2024	EUR	Citigroup	(24,268)	-
(551,962)	Intesa Sanpaolo SpA, Call, 2.797, 20/02/2024	EUR	BNP Paribas	(14,835)	-
(551,962)	Intesa Sanpaolo SpA, Call, 2.818, 12/03/2024	EUR	BBVA	(20,548)	-
(551,962)	Intesa Sanpaolo SpA, Call, 2.838, 27/02/2024	EUR	Goldman Sachs	(12,238)	-
(530,497)	Intesa Sanpaolo SpA, Call, 2.878, 19/03/2024	EUR	BNP Paribas	(14,160)	-
(512,098)	Intesa Sanpaolo SpA, Call, 2.926, 05/03/2024	EUR	BNP Paribas	(5,940)	-
(65,500)	KDDI Corp., Call, 4,694.000, 30/01/2024	JPY	J.P. Morgan	(6,994)	-
(73,500)	KDDI Corp., Call, 4,706.000, 23/01/2024	JPY	J.P. Morgan	(3,926)	-
(77,500)	KDDI Corp., Call, 4,743.000, 04/01/2024	JPY	J.P. Morgan	-	-
(75,600)	KDDI Corp., Call, 4,776.000, 16/01/2024	JPY	J.P. Morgan	(339)	-
(62,000)	KDDI Corp., Call, 4,783.000, 13/02/2024	JPY	Goldman Sachs	(5,880)	-
(75,600)	KDDI Corp., Call, 4,800.000, 09/01/2024	JPY	J.P. Morgan	(1)	-
(62,000)	KDDI Corp., Call, 4,804.000, 06/02/2024	JPY	UBS	(3,486)	-
(57,500)	KDDI Corp., Call, 4,841.000, 05/03/2024	JPY	UBS	(7,527)	-
(62,000)	KDDI Corp., Call, 4,842.000, 27/02/2024	JPY	Nomura	(6,295)	-
(15,400)	ManpowerGroup, Inc., Call, 77.100, 23/01/2024	USD	Morgan Stanley	(55,580)	(0.01)
(15,200)	ManpowerGroup, Inc., Call, 78.160, 30/01/2024	USD	Morgan Stanley	(50,557)	(0.01)
(12,500)	ManpowerGroup, Inc., Call, 78.320, 06/02/2024	USD	Morgan Stanley	(45,577)	(0.01)
(13,700)	ManpowerGroup, Inc., Call, 79.910, 13/02/2024	USD	BNP Paribas	(42,384)	(0.01)
(8,800)	ManpowerGroup, Inc., Call, 80.840, 27/02/2024	USD	Toronto-Dominion Bank	(26,586)	-
(13,300)	ManpowerGroup, Inc., Call, 87.540, 12/03/2024	USD	Toronto-Dominion Bank	(13,192)	-
(8,700)	Marcus & Millichap, Inc., Call, 45.800, 05/03/2024	USD	Goldman Sachs	(15,406)	-
(6,000)	Marcus & Millichap, Inc., Call, 47.170, 12/03/2024	USD	Toronto-Dominion Bank	(8,890)	-
(13,400)	Micron Technology, Inc., Call, 78.340, 23/01/2024	USD	RBC	(110,118)	(0.01)
(14,100)	Micron Technology, Inc., Call, 80.390, 16/01/2024	USD	RBC	(85,743)	(0.01)
(14,100)	Micron Technology, Inc., Call, 82.670, 09/01/2024	USD	RBC	(52,995)	(0.01)
(12,700)	Micron Technology, Inc., Call, 82.780, 30/01/2024	USD	RBC	(62,677)	(0.01)
(18,400)	Micron Technology, Inc., Call, 83.690, 04/01/2024	USD	RBC	(47,454)	(0.01)
(12,400)	Micron Technology, Inc., Call, 84.980, 05/03/2024	USD	Toronto-Dominion Bank	(65,739)	(0.01)
(12,700)	Micron Technology, Inc., Call, 85.640, 06/02/2024	USD	RBC	(45,420)	(0.01)
(13,400)	Micron Technology, Inc., Call, 88.300, 27/02/2024	USD	J.P. Morgan	(44,229)	(0.01)
(13,400)	Micron Technology, Inc., Call, 89.330, 13/02/2024	USD	RBC	(30,398)	-
(13,400)	Micron Technology, Inc., Call, 95.370, 12/03/2024	USD	Toronto-Dominion Bank	(22,142)	-
(12,900)	Micron Technology, Inc., Call, 98.240, 19/03/2024	USD	RBC	(17,242)	-
(25,500)	Molson Coors Beverage Co., Call, 62.050, 30/01/2024	USD	Toronto-Dominion Bank	(27,819)	-
(24,200)	Molson Coors Beverage Co., Call, 62.760, 13/02/2024	USD	RBC	(29,442)	-
(25,500)	Molson Coors Beverage Co., Call, 62.830, 06/02/2024	USD	Toronto-Dominion Bank	(25,204)	-
(27,400)	Molson Coors Beverage Co., Call, 64.210, 09/01/2024	USD	Morgan Stanley	(644)	-
(25,900)	Molson Coors Beverage Co., Call, 64.270, 23/01/2024	USD	RBC	(5,139)	-

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

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(27,400)	Molson Coors Beverage Co., Call, 65.120, 16/01/2024	USD	Toronto-Dominion Bank	(816)	-
(24,900)	Molson Coors Beverage Co., Call, 65.710, 19/03/2024	USD	Toronto-Dominion Bank	(22,586)	-
(26,600)	Molson Coors Beverage Co., Call, 66.530, 04/01/2024	USD	Citigroup	-	-
(25,900)	Molson Coors Beverage Co., Call, 67.130, 27/02/2024	USD	RBC	(9,964)	-
(24,000)	Molson Coors Beverage Co., Call, 67.630, 05/03/2024	USD	Morgan Stanley	(8,514)	-
(25,900)	Molson Coors Beverage Co., Call, 67.840, 12/03/2024	USD	RBC	(10,710)	-
(442,317)	NatWest Group plc, Call, 2.108, 30/01/2024	GBP	Citigroup	(74,880)	(0.01)
(442,317)	NatWest Group plc, Call, 2.277, 06/02/2024	GBP	Morgan Stanley	(30,409)	-
(419,038)	NatWest Group plc, Call, 2.334, 13/02/2024	GBP	Goldman Sachs	(24,425)	-
(419,038)	NatWest Group plc, Call, 2.378, 20/02/2024	GBP	BNP Paribas	(22,057)	-
(419,038)	NatWest Group plc, Call, 2.400, 27/02/2024	GBP	BNP Paribas	(22,073)	-
(402,742)	NatWest Group plc, Call, 2.539, 19/03/2024	GBP	BNP Paribas	(13,753)	-
(257,032)	NatWest Group plc, Call, 2.557, 04/01/2024	GBP	Citigroup	-	-
(419,038)	NatWest Group plc, Call, 2.557, 12/03/2024	GBP	Citigroup	(11,343)	-
(361,896)	NatWest Group plc, Call, 2.561, 16/01/2024	GBP	Toronto-Dominion Bank	(10)	-
(388,774)	NatWest Group plc, Call, 2.570, 05/03/2024	GBP	BNP Paribas	(8,255)	-
(342,423)	NatWest Group plc, Call, 2.624, 09/01/2024	GBP	Goldman Sachs	-	-
(87,900)	Nippon Television Holdings, Inc., Call, 1,543.000, 13/02/2024	JPY	UBS	(29,460)	-
(78,500)	Nippon Television Holdings, Inc., Call, 1,544.000, 27/02/2024	JPY	Goldman Sachs	(30,210)	-
(90,400)	Nippon Television Holdings, Inc., Call, 1,570.000, 04/01/2024	JPY	Merrill Lynch	(972)	-
(84,400)	Nippon Television Holdings, Inc., Call, 1,581.000, 06/02/2024	JPY	Morgan Stanley	(16,389)	-
(87,000)	Nippon Television Holdings, Inc., Call, 1,616.000, 05/03/2024	JPY	Goldman Sachs	(18,288)	-
(86,800)	Nippon Television Holdings, Inc., Call, 1,625.000, 16/01/2024	JPY	UBS	(2,011)	-
(89,100)	Nippon Television Holdings, Inc., Call, 1,637.000, 30/01/2024	JPY	Merrill Lynch	(5,541)	-
(86,800)	Nippon Television Holdings, Inc., Call, 1,658.000, 09/01/2024	JPY	Goldman Sachs	(20)	-
(84,400)	Nippon Television Holdings, Inc., Call, 1,660.000, 23/01/2024	JPY	Morgan Stanley	(1,835)	-
(134,573)	Orange SA, Call, 11.069, 19/03/2024	EUR	Citigroup	(12,315)	-
(125,389)	Orange SA, Call, 11.254, 13/02/2024	EUR	BBVA	(2,687)	-
(161,449)	Orange SA, Call, 11.259, 23/01/2024	EUR	UBS	(351)	-
(132,355)	Orange SA, Call, 11.296, 06/02/2024	EUR	BBVA	(1,494)	-
(140,018)	Orange SA, Call, 11.330, 12/03/2024	EUR	BBVA	(5,664)	-
(125,389)	Orange SA, Call, 11.346, 20/02/2024	EUR	UBS	(2,772)	-
(152,613)	Orange SA, Call, 11.443, 16/01/2024	EUR	Morgan Stanley	(17)	-
(170,418)	Orange SA, Call, 11.449, 09/01/2024	EUR	Morgan Stanley	-	-
(165,933)	Orange SA, Call, 11.455, 04/01/2024	EUR	Goldman Sachs	-	-
(132,355)	Orange SA, Call, 11.530, 30/01/2024	EUR	Goldman Sachs	(270)	-
(129,906)	Orange SA, Call, 11.822, 05/03/2024	EUR	BBVA	(1,103)	-
(125,389)	Orange SA, Call, 11.855, 27/02/2024	EUR	Toronto-Dominion Bank	(779)	-
(140,300)	Panasonic Holdings Corp., Call, 1,557.000, 30/01/2024	JPY	Goldman Sachs	(4,254)	-
(132,900)	Panasonic Holdings Corp., Call, 1,632.000, 06/02/2024	JPY	Nomura	(2,017)	-
(124,600)	Panasonic Holdings Corp., Call, 1,639.000, 13/02/2024	JPY	Nomura	(2,583)	-
(123,300)	Panasonic Holdings Corp., Call, 1,676.000, 05/03/2024	JPY	J.P. Morgan	(4,359)	-
(132,900)	Panasonic Holdings Corp., Call, 1,685.000, 23/01/2024	JPY	J.P. Morgan	(82)	-
(136,600)	Panasonic Holdings Corp., Call, 1,761.000, 16/01/2024	JPY	J.P. Morgan	-	-
(124,600)	Panasonic Holdings Corp., Call, 1,762.000, 27/02/2024	JPY	Goldman Sachs	(1,180)	-
(140,000)	Panasonic Holdings Corp., Call, 1,812.000, 04/01/2024	JPY	J.P. Morgan	-	-
(136,600)	Panasonic Holdings Corp., Call, 1,892.000, 09/01/2024	JPY	J.P. Morgan	-	-
(25,100)	Pfizer, Inc., Call, 31.660, 19/03/2024	USD	Toronto-Dominion Bank	(12,084)	-
(23,300)	Pfizer, Inc., Call, 32.470, 05/03/2024	USD	Morgan Stanley	(6,401)	-

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

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,500)	Pfizer, Inc., Call, 33.300, 06/02/2024	USD	J.P. Morgan	(2,361)	-
(26,500)	Pfizer, Inc., Call, 33.630, 30/01/2024	USD	Goldman Sachs	(998)	-
(25,100)	Pfizer, Inc., Call, 33.960, 13/02/2024	USD	BNP Paribas	(2,272)	-
(25,100)	Pfizer, Inc., Call, 34.180, 27/02/2024	USD	J.P. Morgan	(2,924)	-
(26,500)	Pfizer, Inc., Call, 35.460, 16/01/2024	USD	BNP Paribas	(22)	-
(25,100)	Pfizer, Inc., Call, 35.690, 23/01/2024	USD	Goldman Sachs	(172)	-
(26,500)	Pfizer, Inc., Call, 37.040, 09/01/2024	USD	Goldman Sachs	(1)	-
(25,800)	Pfizer, Inc., Call, 38.530, 04/01/2024	USD	Citigroup	-	-
(61,904)	Repsol SA, Call, 14.586, 12/03/2024	EUR	Citigroup	(6,050)	-
(55,436)	Repsol SA, Call, 14.635, 13/02/2024	EUR	Citigroup	(894)	-
(59,497)	Repsol SA, Call, 14.719, 19/03/2024	EUR	Citigroup	(5,856)	-
(58,516)	Repsol SA, Call, 14.773, 06/02/2024	EUR	RBC	(330)	-
(57,433)	Repsol SA, Call, 14.985, 05/03/2024	EUR	BNP Paribas	(1,992)	-
(55,436)	Repsol SA, Call, 15.270, 20/02/2024	EUR	BBVA	(288)	-
(55,436)	Repsol SA, Call, 15.368, 27/02/2024	EUR	Toronto-Dominion Bank	(492)	-
(58,516)	Repsol SA, Call, 15.480, 30/01/2024	EUR	Citigroup	(6)	-
(55,436)	Repsol SA, Call, 15.623, 23/01/2024	EUR	BBVA	-	-
(73,146)	Repsol SA, Call, 15.974, 09/01/2024	EUR	UBS	-	-
(71,221)	Repsol SA, Call, 16.176, 04/01/2024	EUR	Morgan Stanley	-	-
(73,146)	Repsol SA, Call, 16.622, 16/01/2024	EUR	Morgan Stanley	-	-
(4,378)	RTL Group SA, Call, 34.211, 23/01/2024	EUR	Goldman Sachs	(5,962)	-
(6,898)	RTL Group SA, Call, 34.345, 04/01/2024	EUR	Morgan Stanley	(5,567)	-
(9,367)	RTL Group SA, Call, 35.099, 05/03/2024	EUR	Goldman Sachs	(14,078)	-
(6,627)	RTL Group SA, Call, 35.277, 06/02/2024	EUR	Citigroup	(6,177)	-
(10,799)	RTL Group SA, Call, 35.616, 12/03/2024	EUR	Goldman Sachs	(14,116)	-
(4,420)	RTL Group SA, Call, 35.657, 16/01/2024	EUR	Goldman Sachs	(1,417)	-
(9,729)	RTL Group SA, Call, 35.904, 13/02/2024	EUR	Toronto-Dominion Bank	(7,111)	-
(7,656)	RTL Group SA, Call, 35.944, 20/02/2024	EUR	Toronto-Dominion Bank	(6,297)	-
(5,117)	RTL Group SA, Call, 36.426, 30/01/2024	EUR	Citigroup	(1,599)	-
(17,091)	RTL Group SA, Call, 37.771, 19/03/2024	EUR	Morgan Stanley	(8,618)	-
(23,120)	Samsung Electronics Co. Ltd., Call, 73,163.000, 23/01/2024	USD	Morgan Stanley	(103,395)	(0.01)
(22,112)	Samsung Electronics Co. Ltd., Call, 74,991.000, 09/01/2024	USD	Goldman Sachs	(63,391)	(0.01)
(23,762)	Samsung Electronics Co. Ltd., Call, 76,374.000, 16/01/2024	USD	Goldman Sachs	(50,986)	(0.01)
(23,834)	Samsung Electronics Co. Ltd., Call, 76,555.000, 05/03/2024	USD	Goldman Sachs	(76,774)	(0.01)
(24,404)	Samsung Electronics Co. Ltd., Call, 76,565.000, 30/01/2024	USD	Morgan Stanley	(59,659)	(0.01)
(21,514)	Samsung Electronics Co. Ltd., Call, 78,420.000, 27/02/2024	USD	Goldman Sachs	(47,724)	(0.01)
(8,925)	Sanofi SA, Call, 92.853, 05/03/2024	EUR	BNP Paribas	(19,307)	-
(9,620)	Sanofi SA, Call, 93.023, 13/02/2024	EUR	BBVA	(13,994)	-
(9,620)	Sanofi SA, Call, 93.510, 27/02/2024	EUR	J.P. Morgan	(16,544)	-
(10,155)	Sanofi SA, Call, 94.342, 06/02/2024	EUR	BBVA	(8,087)	-
(9,620)	Sanofi SA, Call, 94.897, 20/02/2024	EUR	BBVA	(10,683)	-
(10,942)	Sanofi SA, Call, 95.299, 12/03/2024	EUR	Morgan Stanley	(16,226)	-
(10,516)	Sanofi SA, Call, 96.442, 19/03/2024	EUR	Goldman Sachs	(13,948)	-
(10,155)	Sanofi SA, Call, 96.990, 30/01/2024	EUR	BBVA	(2,008)	-
(11,078)	Sanofi SA, Call, 107.327, 16/01/2024	EUR	Morgan Stanley	-	-
(10,495)	Sanofi SA, Call, 108.698, 23/01/2024	EUR	UBS	-	-
(10,786)	Sanofi SA, Call, 110.266, 04/01/2024	EUR	Morgan Stanley	-	-
(11,078)	Sanofi SA, Call, 111.289, 09/01/2024	EUR	BBVA	-	-
(71,127)	SES SA, Call, 6.384, 05/03/2024	EUR	Goldman Sachs	(18,818)	-
(67,385)	SES SA, Call, 6.543, 06/02/2024	EUR	Goldman Sachs	(6,510)	-

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

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(74,323)	SES SA, Call, 6.598, 30/01/2024	EUR	Morgan Stanley	(4,582)	-
(48,662)	SES SA, Call, 6.609, 27/02/2024	EUR	Goldman Sachs	(7,826)	-
(55,995)	SES SA, Call, 6.626, 20/02/2024	EUR	Goldman Sachs	(7,072)	-
(54,124)	SES SA, Call, 6.641, 13/02/2024	EUR	Morgan Stanley	(5,292)	-
(72,902)	SES SA, Call, 6.807, 12/03/2024	EUR	Goldman Sachs	(11,965)	-
(55,755)	SES SA, Call, 6.815, 23/01/2024	EUR	Goldman Sachs	(995)	-
(52,469)	SES SA, Call, 6.817, 16/01/2024	EUR	Goldman Sachs	(348)	-
(62,699)	SES SA, Call, 6.925, 09/01/2024	EUR	Goldman Sachs	(20)	-
(62,376)	SES SA, Call, 7.074, 04/01/2024	EUR	Goldman Sachs	-	-
(93,522)	SES SA, Call, 7.149, 19/03/2024	EUR	Goldman Sachs	(10,781)	-
(30,173)	Shell plc, Call, 26.865, 05/03/2024	GBP	BBVA	(13,174)	-
(32,522)	Shell plc, Call, 27.050, 12/03/2024	GBP	BNP Paribas	(14,043)	-
(34,989)	Shell plc, Call, 27.382, 19/03/2024	GBP	BNP Paribas	(13,344)	-
(51,413)	Shell plc, Call, 27.402, 04/01/2024	GBP	Morgan Stanley	(1)	-
(32,522)	Shell plc, Call, 27.464, 27/02/2024	GBP	Toronto-Dominion Bank	(6,965)	-
(29,124)	Shell plc, Call, 27.549, 20/02/2024	GBP	BBVA	(4,455)	-
(29,124)	Shell plc, Call, 27.674, 13/02/2024	GBP	RBC	(4,066)	-
(26,856)	Shell plc, Call, 28.153, 06/02/2024	GBP	Citigroup	(1,341)	-
(44,898)	Shell plc, Call, 28.813, 09/01/2024	GBP	Morgan Stanley	-	-
(34,028)	Shell plc, Call, 29.051, 23/01/2024	GBP	BBVA	(54)	-
(10,886)	Shell plc, Call, 29.775, 30/01/2024	GBP	Morgan Stanley	(20)	-
(38,911)	Shell plc, Call, 30.214, 16/01/2024	GBP	Morgan Stanley	-	-
(135,163)	Standard Chartered plc, Call, 7.200, 06/02/2024	GBP	Morgan Stanley	(8,524)	-
(135,163)	Standard Chartered plc, Call, 7.271, 30/01/2024	GBP	Morgan Stanley	(5,001)	-
(118,801)	Standard Chartered plc, Call, 7.363, 05/03/2024	GBP	UBS	(9,484)	-
(109,469)	Standard Chartered plc, Call, 7.365, 23/01/2024	GBP	Morgan Stanley	(1,941)	-
(128,049)	Standard Chartered plc, Call, 7.406, 12/03/2024	GBP	UBS	(11,626)	-
(128,049)	Standard Chartered plc, Call, 7.436, 13/02/2024	GBP	Morgan Stanley	(5,938)	-
(123,069)	Standard Chartered plc, Call, 7.500, 19/03/2024	GBP	UBS	(11,554)	-
(128,049)	Standard Chartered plc, Call, 7.558, 27/02/2024	GBP	UBS	(8,381)	-
(128,049)	Standard Chartered plc, Call, 7.709, 20/02/2024	GBP	UBS	(4,829)	-
(196,622)	Standard Chartered plc, Call, 8.572, 04/01/2024	GBP	Morgan Stanley	-	-
(12,100)	Stanley Black & Decker, Inc., Call, 91.850, 23/01/2024	USD	Goldman Sachs	(97,941)	(0.01)
(12,800)	Stanley Black & Decker, Inc., Call, 93.850, 16/01/2024	USD	Toronto-Dominion Bank	(76,021)	(0.01)
(12,500)	Stanley Black & Decker, Inc., Call, 95.670, 04/01/2024	USD	Citigroup	(45,999)	(0.01)
(12,800)	Stanley Black & Decker, Inc., Call, 96.260, 06/02/2024	USD	Morgan Stanley	(74,010)	(0.01)
(12,800)	Stanley Black & Decker, Inc., Call, 96.300, 09/01/2024	USD	Toronto-Dominion Bank	(44,993)	(0.01)
(12,800)	Stanley Black & Decker, Inc., Call, 98.910, 30/01/2024	USD	Toronto-Dominion Bank	(46,437)	(0.01)
(12,100)	Stanley Black & Decker, Inc., Call, 103.060, 13/02/2024	USD	Morgan Stanley	(34,176)	(0.01)
(12,100)	Stanley Black & Decker, Inc., Call, 103.080, 27/02/2024	USD	Morgan Stanley	(41,683)	(0.01)
(11,300)	Stanley Black & Decker, Inc., Call, 105.270, 05/03/2024	USD	BNP Paribas	(29,757)	-
(11,700)	Stanley Black & Decker, Inc., Call, 109.460, 19/03/2024	USD	Toronto-Dominion Bank	(22,784)	-
(12,100)	Stanley Black & Decker, Inc., Call, 115.620, 12/03/2024	USD	RBC	(9,528)	-
(3,795)	Swatch Group AG (The), Call, 252.484, 05/03/2024	CHF	BBVA	(8,783)	-
(3,636)	Swatch Group AG (The), Call, 252.578, 19/03/2024	CHF	BNP Paribas	(11,022)	-
(3,425)	Swatch Group AG (The), Call, 255.821, 27/02/2024	CHF	BNP Paribas	(4,942)	-
(3,425)	Swatch Group AG (The), Call, 260.054, 13/02/2024	CHF	BBVA	(1,727)	-
(3,425)	Swatch Group AG (The), Call, 261.589, 20/02/2024	CHF	BBVA	(2,130)	-
(4,090)	Swatch Group AG (The), Call, 267.324, 12/03/2024	CHF	UBS	(3,049)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,102)	Swatch Group AG (The), Call, 267.609, 06/02/2024	CHF	Morgan Stanley	(280)	-
(11,803)	Swiss Re AG, Call, 98.129, 04/01/2024	CHF	Goldman Sachs	(15)	-
(9,034)	Swiss Re AG, Call, 99.874, 12/03/2024	CHF	J.P. Morgan	(11,907)	-
(8,683)	Swiss Re AG, Call, 101.829, 19/03/2024	CHF	BNP Paribas	(8,089)	-
(2,702)	Swiss Re AG, Call, 102.395, 06/02/2024	CHF	BBVA	(439)	-
(12,122)	Swiss Re AG, Call, 102.783, 09/01/2024	CHF	Goldman Sachs	-	-
(9,034)	Swiss Re AG, Call, 103.518, 13/02/2024	CHF	Morgan Stanley	(1,515)	-
(15,660)	Swiss Re AG, Call, 103.679, 23/01/2024	CHF	Morgan Stanley	(178)	-
(12,122)	Swiss Re AG, Call, 104.362, 16/01/2024	CHF	Goldman Sachs	(9)	-
(9,034)	Swiss Re AG, Call, 106.557, 20/02/2024	CHF	BNP Paribas	(748)	-
(9,034)	Swiss Re AG, Call, 107.597, 27/02/2024	CHF	J.P. Morgan	(766)	-
(438,261)	Tesco plc, Call, 2.915, 23/01/2024	GBP	Goldman Sachs	(25,101)	-
(462,609)	Tesco plc, Call, 2.929, 16/01/2024	GBP	Goldman Sachs	(17,196)	-
(438,261)	Tesco plc, Call, 2.938, 13/02/2024	GBP	UBS	(31,460)	(0.01)
(462,609)	Tesco plc, Call, 2.958, 30/01/2024	GBP	Morgan Stanley	(19,694)	-
(438,261)	Tesco plc, Call, 2.964, 20/02/2024	GBP	UBS	(28,641)	-
(450,435)	Tesco plc, Call, 2.971, 04/01/2024	GBP	Morgan Stanley	(1,168)	-
(462,609)	Tesco plc, Call, 2.994, 06/02/2024	GBP	Morgan Stanley	(16,159)	-
(462,609)	Tesco plc, Call, 3.015, 09/01/2024	GBP	Goldman Sachs	(943)	-
(438,261)	Tesco plc, Call, 3.060, 27/02/2024	GBP	Goldman Sachs	(14,640)	-
(406,609)	Tesco plc, Call, 3.064, 05/03/2024	GBP	UBS	(15,874)	-
(438,261)	Tesco plc, Call, 3.086, 12/03/2024	GBP	Morgan Stanley	(17,012)	-
			Toronto-Dominion		
(30,600)	Verizon Communications, Inc., Call, 33.370, 09/01/2024	USD	Bank	(107,142)	(0.01)
(30,600)	Verizon Communications, Inc., Call, 34.100, 16/01/2024	USD	Goldman Sachs	(86,730)	(0.01)
(29,800)	Verizon Communications, Inc., Call, 35.360, 04/01/2024	USD	Citigroup	(64,324)	(0.01)
(29,000)	Verizon Communications, Inc., Call, 36.990, 23/01/2024	USD	Morgan Stanley	(19,983)	-
(29,000)	Verizon Communications, Inc., Call, 37.840, 13/02/2024	USD	RBC	(20,569)	-
(30,600)	Verizon Communications, Inc., Call, 37.850, 06/02/2024	USD	RBC	(18,908)	-
(30,600)	Verizon Communications, Inc., Call, 38.310, 30/01/2024	USD	RBC	(11,539)	-
			Toronto-Dominion		
(27,900)	Verizon Communications, Inc., Call, 39.340, 19/03/2024	USD	Bank	(15,677)	-
(29,000)	Verizon Communications, Inc., Call, 39.920, 12/03/2024	USD	Goldman Sachs	(11,036)	-
(29,000)	Verizon Communications, Inc., Call, 40.110, 27/02/2024	USD	Goldman Sachs	(7,462)	-
(26,900)	Verizon Communications, Inc., Call, 40.620, 05/03/2024	USD	Goldman Sachs	(6,269)	-
(32,700)	VTech Holdings Ltd., Call, 47.153, 06/02/2024	HKD	Nomura	(4,923)	-
(29,000)	VTech Holdings Ltd., Call, 47.463, 05/03/2024	HKD	Goldman Sachs	(5,435)	-
(35,000)	VTech Holdings Ltd., Call, 47.643, 30/01/2024	HKD	Nomura	(3,553)	-
(18,000)	VTech Holdings Ltd., Call, 48.116, 23/01/2024	HKD	Nomura	(1,083)	-
(36,400)	VTech Holdings Ltd., Call, 49.148, 16/01/2024	HKD	Nomura	(525)	-
(18,700)	VTech Holdings Ltd., Call, 50.065, 04/01/2024	HKD	Nomura	-	-
(21,100)	VTech Holdings Ltd., Call, 50.421, 09/01/2024	HKD	Nomura	(6)	-
(28,500)	Walgreens Boots Alliance, Inc., Call, 24.710, 06/02/2024	USD	Morgan Stanley	(79,173)	(0.01)
(27,000)	Walgreens Boots Alliance, Inc., Call, 25.700, 27/02/2024	USD	Morgan Stanley	(60,609)	(0.01)
(28,500)	Walgreens Boots Alliance, Inc., Call, 25.750, 16/01/2024	USD	Morgan Stanley	(49,059)	(0.01)
(28,500)	Walgreens Boots Alliance, Inc., Call, 25.890, 30/01/2024	USD	RBC	(54,185)	(0.01)
(27,000)	Walgreens Boots Alliance, Inc., Call, 26.430, 23/01/2024	USD	Morgan Stanley	(39,963)	(0.01)
(27,000)	Walgreens Boots Alliance, Inc., Call, 26.540, 13/02/2024	USD	BNP Paribas	(42,936)	(0.01)
(28,500)	Walgreens Boots Alliance, Inc., Call, 28.510, 09/01/2024	USD	Morgan Stanley	(11,664)	-
(27,800)	Walgreens Boots Alliance, Inc., Call, 28.920, 04/01/2024	USD	Citigroup	(4,242)	-
(25,100)	Walgreens Boots Alliance, Inc., Call, 29.770, 05/03/2024	USD	Morgan Stanley	(20,623)	-
(27,000)	Walgreens Boots Alliance, Inc., Call, 31.800, 12/03/2024	USD	Morgan Stanley	(14,415)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,000)	Walgreens Boots Alliance, Inc., Call, 32.780, 19/03/2024	USD	Toronto-Dominion Bank	(12,221)	-
(57,100)	Western Union Co. (The), Call, 12.610, 06/02/2024	USD	Morgan Stanley	(8,210)	-
(54,100)	Western Union Co. (The), Call, 12.740, 27/02/2024	USD	Toronto-Dominion Bank	(11,820)	-
(50,200)	Western Union Co. (The), Call, 12.760, 05/03/2024	USD	Morgan Stanley	(12,019)	-
(54,100)	Western Union Co. (The), Call, 12.790, 23/01/2024	USD	Morgan Stanley	(933)	-
(54,100)	Western Union Co. (The), Call, 12.890, 13/02/2024	USD	Morgan Stanley	(6,687)	-
(52,000)	Western Union Co. (The), Call, 12.920, 19/03/2024	USD	RBC	(9,861)	-
(57,100)	Western Union Co. (The), Call, 13.010, 30/01/2024	USD	Morgan Stanley	(1,802)	-
(54,100)	Western Union Co. (The), Call, 13.070, 12/03/2024	USD	RBC	(9,922)	-
(57,100)	Western Union Co. (The), Call, 14.270, 09/01/2024	USD	Toronto-Dominion Bank	-	-
(57,100)	Western Union Co. (The), Call, 14.470, 16/01/2024	USD	Morgan Stanley	-	-
(55,600)	Western Union Co. (The), Call, 14.660, 04/01/2024	USD	Citigroup	-	-
(122,606)	WPP plc, Call, 7.693, 23/01/2024	GBP	Morgan Stanley	(20,828)	-
(118,946)	WPP plc, Call, 7.784, 13/02/2024	GBP	Toronto-Dominion Bank	(25,807)	-
(89,637)	WPP plc, Call, 7.787, 04/01/2024	GBP	UBS	(1,363)	-
(129,418)	WPP plc, Call, 7.855, 16/01/2024	GBP	UBS	(8,093)	-
(100,647)	WPP plc, Call, 7.860, 27/02/2024	GBP	UBS	(23,806)	-
(100,647)	WPP plc, Call, 7.927, 20/02/2024	GBP	UBS	(17,795)	-
(139,076)	WPP plc, Call, 7.934, 06/02/2024	GBP	Morgan Stanley	(17,075)	-
(139,076)	WPP plc, Call, 8.006, 30/01/2024	GBP	Societe Generale	(10,350)	-
(93,378)	WPP plc, Call, 8.067, 05/03/2024	GBP	UBS	(16,063)	-
(118,503)	WPP plc, Call, 8.096, 09/01/2024	GBP	Goldman Sachs	(373)	-
(100,647)	WPP plc, Call, 8.443, 12/03/2024	GBP	UBS	(8,281)	-
(87,939)	WPP plc, Call, 8.558, 19/03/2024	GBP	BNP Paribas	(6,647)	-
Total Market Value on Option Written Contracts - Liabilities				(10,430,391)	(0.99)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Tencent Holdings Ltd.	HKD	2,752,400	103,252,710	5.57	Cathay Financial Holding Co. Ltd.	TWD	7,988,000	11,900,316	0.64
			103,252,710	5.57	China Pacific Insurance Group Co. Ltd. 'H'	HKD	9,837,200	19,817,744	1.07
					CreditAccess Grameen Ltd.	INR	578,428	11,097,796	0.60
Consumer Discretionary									
Arezzo Industria e Comercio SA	BRL	720,527	9,572,732	0.52	Eurobank Ergasias Services and Holdings SA	EUR	14,828,083	26,233,623	1.42
BYD Co. Ltd. 'H'	HKD	1,424,000	39,000,096	2.10	FirstRand Ltd.	ZAR	11,222,656	44,860,111	2.42
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,126,800	20,050,003	1.08	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,347,227	20,423,961	1.10
H World Group Ltd., ADR	USD	604,540	20,120,756	1.09	HDFC Bank Ltd.	INR	2,660,846	54,655,508	2.94
JD.com, Inc. 'A'	HKD	3,017,861	43,339,214	2.34	Itau Unibanco Holding SA Preference	BRL	6,859,546	47,980,062	2.58
Kia Corp.	KRW	240,773	18,648,580	1.01	Kaspi.KZ JSC, Reg. S, GDR	USD	371,936	34,218,112	1.85
Lojas Renner SA	BRL	5,650,057	20,264,028	1.09	KRUK SA	PLN	209,688	25,171,836	1.36
LPP SA	PLN	5,201	21,314,111	1.15	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,662,597	31,141,435	1.68
Midea Group Co. Ltd. 'A'	CNY	1,321,606	10,172,488	0.55	NU Holdings Ltd. 'A'	USD	2,203,218	18,432,013	0.99
Shenzhen International Group Holdings Ltd.	HKD	2,116,400	21,728,244	1.17	Piraeus Financial Holdings SA	EUR	9,715,608	34,441,835	1.86
Sona Blw Precision Forgings Ltd., Reg. S	INR	3,052,106	23,634,974	1.27				549,125,731	29.63
Tongcheng Travel Holdings Ltd., Reg. S	HKD	7,522,000	13,879,790	0.75	Health Care				
Trip.com Group Ltd.	HKD	826,750	29,320,055	1.58	Apollo Hospitals Enterprise Ltd.	INR	203,255	13,934,168	0.75
			291,045,071	15.70	Aspen Pharmacare Holdings Ltd.	ZAR	2,095,503	23,188,410	1.25
Consumer Staples									
China Mengniu Dairy Co. Ltd.	HKD	710,000	1,904,964	0.10	Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	22,294,175	20,426,154	1.10
Shoprite Holdings Ltd.	ZAR	2,935,725	43,908,165	2.37				57,548,732	3.10
			45,813,129	2.47	Industrials				
Energy									
3R PETROLEUM OLEO E GAS SA	BRL	235,665	1,275,347	0.07	Cera Sanitaryware Ltd.	INR	90,313	8,516,780	0.46
PRIO SA	BRL	1,042,771	9,890,202	0.53	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,264,765	29,102,348	1.58
			11,165,549	0.60	Grupa Pracuj SA	PLN	971,592	14,770,678	0.80
Financials									
AIA Group Ltd.	HKD	4,514,600	39,254,413	2.12	KEI Industries Ltd.	INR	290,691	11,349,248	0.61
Axis Bank Ltd.	INR	2,605,197	34,505,760	1.86	Localiza Rent a Car SA Rights	BRL	6,119	25,194	-
Banco BTG Pactual SA	BRL	3,131,012	24,257,842	1.31	Localiza Rent a Car SA	BRL	1,705,408	22,332,570	1.20
Banco de Chile	CLP	100,338,688	11,811,218	0.64	Mytilineos SA	EUR	293,993	11,825,522	0.64
Banco Santander Chile	CLP	219,671,010	10,850,086	0.59	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,380,902	21,184,268	1.14
Bank BTPN Syariah Tbk. PT	IDR	68,590,400	7,517,430	0.41	Sieyuan Electric Co. Ltd. 'A'	CNY	2,706,891	19,862,188	1.07
Bank of Georgia Group plc	GBP	284,682	14,394,091	0.78	Wizz Air Holdings plc, Reg. S	GBP	895,341	25,180,498	1.36
Capitec Bank Holdings Ltd.	ZAR	237,417	26,160,539	1.41					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	3,881,741	13,995,670	0.75	Gerda SA Preference	BRL	3,898,373	19,060,073	1.03
			178,144,964	9.61	Satellite Chemical Co. Ltd. 'A'	CNY	9,008,248	18,726,422	1.01
					Suzano SA	BRL	1,859,428	21,286,587	1.14
							66,607,138	3.59	
Information Technology					Real Estate				
Hon Hai Precision Industry Co. Ltd.	TWD	9,085,000	30,924,429	1.67	Emaar Properties PJSC	AED	6,057,611	13,054,926	0.70
Lenovo Group Ltd.	HKD	16,642,000	23,212,527	1.25			13,054,926	0.70	
Lotes Co. Ltd.	TWD	732,000	25,495,529	1.38			1,738,185,972	93.76	
MediaTek, Inc.	TWD	567,000	18,754,662	1.01			Total Transferable securities and money market instruments admitted to an official exchange listing	1,738,185,972	93.76
Samsung Electronics Co. Ltd.	KRW	1,649,423	100,402,589	5.42			Transferable securities and money market instruments dealt in on another regulated market		
Samsung SDI Co. Ltd.	KRW	96,096	35,101,506	1.89			Equities		
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,588,000	165,748,185	8.94			Consumer Discretionary		
WONIK IPS Co. Ltd.	KRW	866,905	22,788,595	1.23	Midea Group Co. Ltd. 'A'	CNH	2,489,786	19,150,734	1.03
			422,428,022	22.79			19,150,734	1.03	
Materials							Total Equities	19,150,734	1.03
China Jushi Co. Ltd. 'A'	CNY	5,441,588	7,534,056	0.41			Total Transferable securities and money market instruments dealt in on another regulated market	19,150,734	1.03
							Total Investments	1,757,336,706	94.79
							Cash	91,750,804	4.95
							Other assets/(liabilities)	4,805,579	0.26
							Total Net Assets	1,853,893,089	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	112,936,555	USD	28,521,393	31/01/2024	HSBC	178,527	0.01
USD	29,958	PLN	117,303	31/01/2024	HSBC	148	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						178,675	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						178,675	0.01
Share Class Hedging							
PLN	3,017,123	USD	772,329	31/01/2024	HSBC	(5,605)	-
USD	80,017	PLN	316,837	31/01/2024	HSBC	(500)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,105)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,105)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						172,570	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Arezzo Industria e Comercio SA	BRL	151,386	2,011,275	1.24	Krishna Institute of Medical Sciences Ltd., Reg. S	INR	102,039	2,427,824	1.49
Atour Lifestyle Holdings Ltd., ADR	USD	145,975	2,498,053	1.53	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	8,399,100	1,554,682	0.95
Eclat Textile Co. Ltd.	TWD	220,860	4,035,531	2.48	Netcare Ltd.	ZAR	2,698,288	2,089,376	1.28
Laureate Education, Inc. 'A'	USD	183,193	2,496,799	1.53	WuXi XDC Cayman, Inc.	HKD	81,000	331,770	0.20
LPP SA	PLN	783	3,208,796	1.97				14,675,709	9.01
MakeMyTrip Ltd.	USD	33,798	1,587,445	0.97	Industrials				
Merida Industry Co. Ltd.	TWD	396,500	2,359,104	1.45	Cenergy Holdings SA	EUR	117,462	925,484	0.57
Mobile World Investment Corp.	VND	749,700	1,320,364	0.81	Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	805,386	0.49
Nien Made Enterprise Co. Ltd.	TWD	280,000	3,220,609	1.98	Centre Testing International Group Co. Ltd. 'A'	CNY	955,585	1,911,517	1.17
Sona Blw Precision Forgings Ltd., Reg. S	INR	315,437	2,442,689	1.50	Cera Sanitaryware Ltd.	INR	17,966	1,694,246	1.04
Vivara Participacoes SA	BRL	371,318	2,618,646	1.61	Gemadept Corp.	VND	805,600	2,340,595	1.44
Wilcon Depot, Inc.	PHP	3,873,300	1,461,887	0.90	Grupa Pracuj SA	PLN	158,403	2,408,130	1.48
			29,261,198	17.97	International Container Terminal Services, Inc.	PHP	876,530	3,906,593	2.40
Consumer Staples					KEI Industries Ltd.	INR	70,465	2,751,116	1.69
Clicks Group Ltd.	ZAR	238,163	4,218,166	2.58	Sieyuan Electric Co. Ltd. 'A'	CNY	269,300	1,976,026	1.21
Gruma SAB de CV 'B'	MXN	117,053	2,160,703	1.33	SITC International Holdings Co. Ltd.	HKD	1,171,000	2,016,919	1.24
Marico Ltd.	INR	453,651	2,990,222	1.84	Voltronic Power Technology Corp.	TWD	23,051	1,283,672	0.79
Uni-President China Holdings Ltd.	HKD	1,832,000	1,300,592	0.80	Wizz Air Holdings plc, Reg. S	GBP	79,637	2,239,705	1.38
			10,669,683	6.55	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	383,400	1,382,354	0.85
Financials								25,641,743	15.75
Capitec Bank Holdings Ltd.	ZAR	17,635	1,943,168	1.19	Information Technology				
CreditAccess Grameen Ltd.	INR	169,267	3,247,580	1.98	ASMPT Ltd.	HKD	127,700	1,215,441	0.75
Gentera SAB de CV	MXN	2,276,100	3,220,600	1.98	BE Semiconductor Industries NV	EUR	10,892	1,650,164	1.01
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	139,446	2,114,001	1.30	Borosil Renewables Ltd.	INR	294,642	1,557,892	0.96
Intercorp Financial Services, Inc.	USD	70,181	1,491,064	0.92	Chroma ATE, Inc.	TWD	355,000	2,462,934	1.51
KRUK SA	PLN	19,372	2,325,497	1.43	E Ink Holdings, Inc.	TWD	274,000	1,757,248	1.08
National Bank of Greece SA	EUR	271,816	1,898,340	1.17	FPT Corp.	VND	558,400	2,209,808	1.36
Piraeus Financial Holdings SA	EUR	827,367	2,933,016	1.80	Globant SA	USD	10,292	2,467,119	1.51
TBC Bank Group plc	GBP	56,329	2,027,709	1.25	KoMiCo Ltd.	KRW	46,128	2,300,794	1.41
			21,200,975	13.02	LEENO Industrial, Inc.	KRW	11,996	1,885,215	1.16
Health Care					Lotes Co. Ltd.	TWD	93,000	3,239,186	1.99
Alkem Laboratories Ltd.	INR	52,129	3,258,706	2.01	Mphasis Ltd.	INR	123,870	4,076,016	2.51
Apollo Hospitals Enterprise Ltd.	INR	42,879	2,939,574	1.81	Parade Technologies Ltd.	TWD	76,000	2,968,466	1.82
Burjeel Holdings plc	AED	2,449,024	2,073,777	1.27	Silergy Corp.	TWD	161,000	2,624,476	1.61
					Sinbon Electronics Co. Ltd.	TWD	257,000	2,501,020	1.54

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokai Carbon Korea Co. Ltd.	KRW	28,921	2,491,162	1.53
WONIK IPS Co. Ltd.	KRW	104,366	2,743,501	1.68
			38,150,442	23.43
Materials				
Aluminium Bahrain BSC	BHD	506,685	1,509,037	0.93
Hansol Chemical Co. Ltd.	KRW	14,705	2,587,595	1.59
Supreme Industries Ltd.	INR	45,081	2,461,140	1.51
			6,557,772	4.03
Real Estate				
Ayala Land, Inc.	PHP	4,560,400	2,832,577	1.73
Corp. Inmobiliaria Vesta SAB de CV	MXN	457,494	1,822,649	1.12
Emaar Development PJSC	AED	1,210,751	2,354,729	1.45
			7,009,955	4.30
Utilities				
AlKhorayef Water & Power Technologies Co.	SAR	41,985	2,170,090	1.33
Emirates Central Cooling Systems Corp.	AED	4,480,274	2,024,492	1.24
Engie Brasil Energia SA	BRL	256,332	2,392,439	1.47
			6,587,021	4.04
Total Equities			159,754,498	98.10
Total Transferable securities and money market instruments admitted to an official exchange listing			159,754,498	98.10
Total Investments			159,754,498	98.10
Cash			3,443,716	2.11
Other assets/(liabilities)			(349,469)	(0.21)
Total Net Assets			162,848,745	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Saietta Group plc	GBP	4,705,881	1,047,529	0.20	Marathon Oil Corp.	USD	551,972	13,456,188	2.60
			1,047,529	0.20	Neste OYJ	EUR	287,837	10,311,968	1.99
Consumer Staples									
Darling Ingredients, Inc.	USD	177,413	8,901,963	1.72	NOV, Inc.	USD	802,312	16,429,220	3.18
			8,901,963	1.72	Oceaneering International, Inc.	USD	296,193	6,402,308	1.24
Energy									
Aker BP ASA	NOK	513,946	15,002,183	2.90	Ovintiv, Inc.	USD	267,676	11,849,868	2.29
Baker Hughes Co.	USD	540,281	18,476,350	3.57	Range Resources Corp.	USD	291,539	8,987,355	1.74
Birchcliff Energy Ltd.	CAD	1,119,405	4,857,387	0.94	Repsol SA	EUR	1,002,965	14,918,074	2.89
BP plc	GBP	2,339,751	13,873,385	2.68	Schlumberger NV	USD	99,783	5,212,183	1.01
Cenovus Energy, Inc.	CAD	677,697	11,233,736	2.17	Shell plc	GBP	636,296	20,812,911	4.03
ConocoPhillips	USD	39,589	4,611,642	0.89	Southwestern Energy Co.	USD	1,269,381	8,414,271	1.63
Coterra Energy, Inc.	USD	680,874	17,461,865	3.38	Subsea 7 SA	NOK	572,778	8,396,342	1.62
Devon Energy Corp.	USD	349,676	16,001,087	3.09	Suncor Energy, Inc.	CAD	470,923	14,943,798	2.89
Diamondback Energy, Inc.	USD	59,006	9,164,698	1.77	Technip Energies NV	EUR	548,526	12,929,151	2.50
Enbridge, Inc.	CAD	326,283	11,726,827	2.27	TotalEnergies SE	EUR	212,927	14,541,230	2.81
Eni SpA	EUR	1,172,806	20,010,383	3.87	Tourmaline Oil Corp.	CAD	226,263	10,090,290	1.95
EOG Resources, Inc.	USD	101,655	12,332,699	2.39				431,073,466	83.38
EQT Corp.	USD	254,301	9,919,767	1.92	Industrials				
Equinor ASA	NOK	406,243	12,954,307	2.51	Fugro NV	EUR	884,307	16,954,480	3.28
Galp Energia SGPS SA 'B'	EUR	1,493,773	22,086,284	4.28				16,954,480	3.28
Harbour Energy plc	GBP	4,647,516	18,243,322	3.53	Materials				
HF Sinclair Corp.	USD	191,109	10,622,876	2.05	Albemarle Corp.	USD	35,031	5,229,507	1.01
Hunting plc	GBP	1,041,188	3,913,576	0.76				5,229,507	1.01
John Wood Group plc	GBP	9,540,825	20,885,935	4.04	Utilities				
					Drax Group plc	GBP	3,919,197	24,412,615	4.72
					Orsted A/S, Reg. S	DKK	221,778	12,322,005	2.38
								36,734,620	7.10
Total Equities							499,941,565	96.69	
Total Transferable securities and money market instruments admitted to an official exchange listing							499,941,565	96.69	
Total Investments							499,941,565	96.69	
Cash							18,907,954	3.66	
Other assets/(liabilities)							(1,808,095)	(0.35)	
Total Net Assets							517,041,424	100.00	

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Energy

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	10,177,295	USD	11,155,452	31/01/2024	HSBC	104,517	0.02
USD	100,503	EUR	90,635	31/01/2024	HSBC	226	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						104,743	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						104,743	0.02
Share Class Hedging							
EUR	112,606	USD	125,238	31/01/2024	HSBC	(654)	-
USD	155,716	EUR	141,859	31/01/2024	HSBC	(1,234)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,888)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,888)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						102,855	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Energy Transition

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Ariston Holding NV	EUR	1,641,381	11,390,715	0.71	Landis+Gyr Group AG	CHF	179,226	16,283,572	1.01
Cie Plastic Omnium SE	EUR	2,634,909	35,377,230	2.20	Samsung SDI Co. Ltd.	KRW	137,671	50,287,831	3.13
Saietta Group plc	GBP	6,311,476	1,404,935	0.09	SMA Solar Technology AG	EUR	77,742	5,201,778	0.32
			48,172,880	3.00	SolarEdge Technologies, Inc.	USD	592,245	57,221,680	3.56
					Xinyi Solar Holdings Ltd.	HKD	76,804,000	44,722,210	2.78
							324,485,830	20.19	
Industrials					Materials				
Alfen N.V., Reg. S	EUR	673,058	44,923,270	2.79	Gurit Holding AG	CHF	156,270	15,332,994	0.95
Array Technologies, Inc.	USD	2,221,989	37,940,242	2.36	Johnson Matthey plc	GBP	2,997,125	64,714,523	4.03
Cadeler A/S	NOK	643,613	2,967,996	0.18	LG Chem Ltd.	KRW	91,762	35,456,133	2.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,266,600	29,144,572	1.81	Nano One Materials Corp.	CAD	1,133,480	2,124,293	0.13
Deme Group NV	EUR	68,440	8,394,888	0.52	Umicore SA	EUR	2,584,296	71,251,618	4.44
Fluence Energy, Inc.	USD	822,201	20,191,607	1.26	Wacker Chemie AG	EUR	89,617	11,319,274	0.70
Forsee Power SACA	EUR	1,799,077	5,159,042	0.32			200,198,835	12.46	
Ilika plc	GBP	1,575,066	721,254	0.04	Utilities				
Industrie De Nora SpA	EUR	1,224,938	21,319,480	1.33	Corp. ACCIONA Energias Renovables SA	EUR	1,330,942	41,475,361	2.58
Invinity Energy Systems plc	GBP	7,899,112	3,516,685	0.22	EDP Renovaveis SA	EUR	2,931,275	60,071,066	3.74
Johnson Controls International plc	USD	606,267	34,970,003	2.18	Elia Group SA/NV	EUR	339,816	42,433,045	2.64
MasTec, Inc.	USD	308,795	23,328,374	1.45	Encavis AG	EUR	1,918,223	33,046,627	2.06
Nexans SA	EUR	617,078	54,381,688	3.38	Hydro One Ltd., Reg. S	CAD	1,549,739	45,954,784	2.86
Nordex SE	EUR	2,335,932	26,845,745	1.67	Neoen SA, Reg. S	EUR	1,174,346	39,242,782	2.44
OX2 AB	SEK	5,842,441	32,112,342	2.00	Redeia Corp. SA	EUR	2,793,560	46,012,085	2.86
Pod Point Group Holdings plc	GBP	4,974,231	1,376,171	0.09	Solaria Energia y Medio Ambiente SA	EUR	654,610	13,505,445	0.84
Prysmian SpA	EUR	260,339	11,913,144	0.74	Terna - Rete Elettrica Nazionale	EUR	1,964,108	16,386,804	1.02
Schneider Electric SE	EUR	205,616	41,453,280	2.58	Volitalia SA	EUR	1,534,008	17,731,327	1.10
Shoals Technologies Group, Inc. 'A'	USD	1,077,035	17,025,252	1.06			355,859,326	22.14	
SIF Holding NV	EUR	1,213,154	13,861,761	0.86	Total Equities				
Signify NV, Reg. S	EUR	849,474	28,602,532	1.78			1,517,039,171	94.38	
SPIE SA	EUR	609,207	19,159,392	1.19	Warrants				
Stem, Inc.	USD	5,266,814	20,919,384	1.30	Industrials				
Vestas Wind Systems A/S	DKK	2,765,883	88,094,196	5.48	Invinity Energy Systems plc 16/12/2023	GBP	564,635	18,315	-
			588,322,300	36.59	Invinity Energy Systems plc 16/12/2024	GBP	564,635	18,314	-
							36,629	-	
Information Technology					Total Warrants				
Canadian Solar, Inc.	USD	744,145	19,647,542	1.22			36,629	-	
Enphase Energy, Inc.	USD	291,175	39,189,898	2.44	Total Transferable securities and money market instruments admitted to an official exchange listing				
First Solar, Inc.	USD	456,649	79,034,294	4.93			1,517,075,800	94.38	
Itron, Inc.	USD	169,030	12,897,025	0.80	Total Investments				
							1,517,075,800	94.38	
					Cash				
							94,455,080	5.88	
					Other assets/(liabilities)				
							(4,200,938)	(0.26)	
					Total Net Assets				
							1,607,329,942	100.00	

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Energy Transition

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	24,321,883	USD	28,220,369	31/01/2024	HSBC	831,100	0.05
CZK	560,955	USD	25,036	31/01/2024	HSBC	22	-
EUR	199,393,478	USD	218,528,349	31/01/2024	HSBC	2,076,885	0.13
GBP	79,772,456	USD	101,318,045	31/01/2024	HSBC	169,539	0.01
NOK	132,805,436	USD	12,842,792	31/01/2024	HSBC	219,723	0.02
PLN	102,539,770	USD	25,895,620	31/01/2024	HSBC	162,225	0.01
SGD	4,160,157	USD	3,128,969	31/01/2024	HSBC	24,131	-
USD	3,161,695	EUR	2,851,190	31/01/2024	HSBC	7,191	-
USD	61,055	GBP	47,906	31/01/2024	HSBC	109	-
USD	639	NOK	6,471	31/01/2024	HSBC	3	-
USD	55,989	PLN	219,237	31/01/2024	HSBC	276	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,491,204	0.22
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,491,204	0.22
Share Class Hedging							
CZK	16,947	USD	761	31/01/2024	HSBC	(4)	-
EUR	3,309,958	USD	3,681,246	31/01/2024	HSBC	(19,170)	(0.01)
GBP	1,645,439	USD	2,104,090	31/01/2024	HSBC	(10,740)	-
NOK	2,541,011	USD	252,009	31/01/2024	HSBC	(2,079)	-
PLN	1,662,443	USD	426,473	31/01/2024	HSBC	(4,006)	-
SGD	68,600	USD	52,060	31/01/2024	HSBC	(67)	-
USD	246,663	CHF	210,933	31/01/2024	HSBC	(5,287)	-
USD	688,219	EUR	626,209	31/01/2024	HSBC	(4,608)	-
USD	112,704	GBP	88,996	31/01/2024	HSBC	(518)	-
USD	985,270	PLN	3,891,643	31/01/2024	HSBC	(3,691)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(50,170)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(50,170)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,441,034	0.21

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Equities				
Communication Services					Communication Services				
BT Group plc	GBP	3,317,840	5,216,282	1.87	Bayer AG	EUR	117,721	4,374,846	1.57
DeNA Co. Ltd.	JPY	351,300	3,415,989	1.23	Bristol-Myers Squibb Co.	USD	105,870	5,420,395	1.95
Dentsu Group, Inc.	JPY	243,000	6,218,371	2.23	GSK plc	GBP	297,768	5,492,791	1.97
KDDI Corp.	JPY	238,200	7,548,850	2.71	H.U. Group Holdings, Inc.	JPY	230,500	4,333,658	1.56
Nippon Television Holdings, Inc.	JPY	338,000	3,679,198	1.32	Pfizer, Inc.	USD	188,859	5,436,240	1.95
Orange SA	EUR	601,689	6,843,114	2.46	Sanofi SA	EUR	57,336	5,680,147	2.04
RTL Group SA	EUR	114,967	4,441,468	1.60				30,738,077	11.04
SES SA, ADR	EUR	560,769	3,711,870	1.33	Industrials				
Verizon Communications, Inc.	USD	209,362	7,844,963	2.83	Adecco Group AG	CHF	71,339	3,507,487	1.26
WPP plc	GBP	527,403	5,051,550	1.81	ManpowerGroup, Inc.	USD	74,191	5,912,723	2.12
			53,971,655	19.39	Stanley Black & Decker, Inc.	USD	77,990	7,722,183	2.78
								17,142,393	6.16
Consumer Discretionary					Information Technology				
Bridgestone Corp.	JPY	134,600	5,562,750	2.00	Citizen Watch Co. Ltd.	JPY	732,700	4,360,688	1.57
Continental AG	EUR	117,505	9,987,978	3.58	HP, Inc.	USD	144,719	4,365,781	1.57
eBay, Inc.	USD	109,549	4,759,715	1.71	Intel Corp.	USD	106,076	5,341,080	1.92
Panasonic Holdings Corp.	JPY	478,900	4,731,243	1.70	International Business Machines Corp.	USD	35,391	5,793,858	2.08
Swatch Group AG (The)	CHF	14,774	4,030,392	1.45	Micron Technology, Inc.	USD	58,034	4,989,215	1.79
			29,072,078	10.44	Samsung Electronics Co. Ltd.	KRW	92,528	5,632,303	2.02
Consumer Staples					Materials				
Carrefour SA	EUR	303,465	5,561,680	2.00	Anglo American plc	GBP	187,098	4,689,804	1.68
Henkel AG & Co. KGaA Preference	EUR	84,690	6,818,726	2.45	BASF SE	EUR	109,526	5,903,927	2.13
Molson Coors Beverage Co. 'B'	USD	99,786	6,109,116	2.19				10,593,731	3.81
Tesco plc	GBP	1,884,817	6,964,701	2.51	Real Estate				
Tiger Brands Ltd.	ZAR	403,671	4,418,430	1.59	Marcus & Millichap, Inc.	USD	154,083	6,753,832	2.43
Walgreens Boots Alliance, Inc.	USD	173,253	4,604,247	1.65				6,753,832	2.43
			34,476,900	12.39	Total Equities				
Energy					Total Transferable securities and money market instruments admitted to an official exchange listing				
Eni SpA	EUR	278,443	4,750,786	1.71				275,258,277	98.89
Repsol SA	EUR	266,231	3,959,913	1.42	Other transferable securities and money market instruments				
Shell plc	GBP	139,093	4,549,660	1.63	Equities				
			13,260,359	4.76	Materials				
Financials					Materials				
Ageas SA/NV	EUR	119,315	5,198,808	1.87	Alrosa PJSC#	USD	5,168,609	-	-
AXA SA	EUR	192,436	6,275,343	2.25				-	-
Citigroup, Inc.	USD	129,664	6,677,900	2.39	Total Equities				
Intesa Sanpaolo SpA	EUR	2,120,600	6,202,898	2.23				-	-
NatWest Group plc	GBP	2,194,242	6,123,620	2.20	Total Other transferable securities and money market instruments				
Standard Chartered plc	GBP	669,358	5,675,588	2.04				-	-
Swiss Re AG	CHF	34,776	3,917,373	1.41					
Western Union Co. (The)	USD	346,551	4,137,243	1.49					
			44,208,773	15.88					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			275,258,277	98.89
Cash			3,648,118	1.31
Other assets/(liabilities)			(554,206)	(0.20)
Total Net Assets			278,352,189	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,175,780	USD	792,574	31/01/2024	HSBC	5,815	-
USD	3,971	ZAR	73,011	31/01/2024	HSBC	11	-
ZAR	33,393,613	USD	1,799,067	31/01/2024	HSBC	12,129	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						17,955	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,955	0.01
Share Class Hedging							
AUD	14,537	USD	9,906	31/01/2024	HSBC	(35)	-
USD	568	AUD	839	31/01/2024	HSBC	(1)	-
USD	113,381	ZAR	2,103,591	31/01/2024	HSBC	(713)	-
ZAR	76,173	USD	4,145	31/01/2024	HSBC	(13)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(762)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(762)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,193	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Materials									
Aclara Resources, Inc.	CAD	3,936,675	1,448,310	0.29	Matador Mining Ltd.	AUD	18,337,761	585,855	0.12
Agnico Eagle Mines Ltd.	CAD	169,970	9,288,465	1.88	Mayfair Gold Corp.	CAD	500,000	946,598	0.19
Agnico Eagle Mines Ltd.	USD	368,168	20,234,294	4.09	Newmont Corp., CDI	AUD	213,005	8,776,441	1.77
Alamos Gold, Inc. 'A'	USD	827,099	11,235,362	2.27	Newmont Corp.	USD	648,666	27,028,934	5.46
Allied Gold Corp.	CAD	2,106,200	5,719,053	1.16	Northern Star Resources Ltd.	AUD	2,845,920	26,087,121	5.28
Anglogold Ashanti plc	USD	1,428,345	26,828,705	5.42	O3 Mining, Inc.	CAD	1,163,694	1,386,813	0.28
Argonaut Gold, Inc.	CAD	20,941,100	7,155,027	1.45	OceanaGold Corp.	CAD	6,318,288	12,447,355	2.52
Artemis Gold, Inc.	CAD	362,866	1,715,538	0.35	Osisko Mining, Inc.	CAD	368,576	727,875	0.15
Aya Gold & Silver, Inc.	CAD	771,000	5,632,443	1.14	Pan American Silver Corp.	USD	1,510,085	24,956,487	5.05
B2Gold Corp.	CAD	2,970,804	9,382,117	1.90	Red 5 Ltd.	AUD	34,282,845	7,158,075	1.45
Barrick Gold Corp.	USD	1,476,630	26,700,547	5.40	Resolute Mining Ltd.	AUD	21,137,285	6,295,629	1.27
Bluestone Resources, Inc.	CAD	1,252,668	198,926	0.04	Reunion Gold Corp.	CAD	3,202,200	1,038,577	0.21
Centamin plc	GBP	10,145,591	12,866,476	2.60	Skeena Resources Ltd.	CAD	586,900	2,914,648	0.59
Centerra Gold, Inc.	CAD	2,075,573	12,533,987	2.53	Snowline Gold Corp.	CAD	135,500	504,880	0.10
Coeur Mining, Inc.	USD	1,951,300	6,471,180	1.31	SSR Mining, Inc.	CAD	96,473	1,036,897	0.21
Eldorado Gold Corp.	USD	1,456,148	19,027,409	3.85	SSR Mining, Inc.	USD	452,296	4,891,434	0.99
Endeavour Mining plc	GBP	17,574	392,762	0.08	St Barbara Ltd.	AUD	32,722,013	4,625,323	0.94
Endeavour Mining plc	CAD	863,955	19,319,095	3.91	Tietto Minerals Ltd.	AUD	17,853,400	7,381,531	1.49
Equinox Gold Corp.	CAD	1,204,697	5,936,495	1.20	Torex Gold Resources, Inc.	CAD	99,404	1,104,060	0.22
Evolution Mining Ltd.	AUD	4,426,954	11,792,595	2.38	Victoria Gold Corp.	CAD	736,300	3,897,928	0.79
Fortuna Silver Mines, Inc.	USD	1,411,858	5,486,858	1.11	Wesdome Gold Mines Ltd.	CAD	742,700	4,344,134	0.88
Freegold Ventures Ltd.	CAD	5,125,000	1,932,795	0.39	Westgold Resources Ltd.	AUD	1,615,471	2,358,964	0.48
G Mining Ventures Corp.	CAD	1,382,200	1,449,131	0.29				493,049,604	99.70
Galway Metals, Inc.	CAD	3,253,756	993,944	0.20	Total Equities			493,049,604	99.70
Genesis Minerals Ltd.	AUD	4,385,022	5,291,652	1.07	Total Transferable securities and money market instruments admitted to an official exchange listing			493,049,604	99.70
Gold Fields Ltd., ADR	USD	2,089,378	30,081,216	6.07	Other transferable securities and money market instruments				
Gold Road Resources Ltd.	AUD	5,713,422	7,544,681	1.53	Equities				
Hochschild Mining plc	GBP	14,737,496	20,077,068	4.06	Materials				
Hummingbird Resources plc	GBP	19,866,322	2,590,171	0.52	Pure Gold Mining, Inc.*	CAD	5,170,233	-	-
IAMGOLD Corp.	USD	3,140,694	8,003,668	1.62				-	-
Japan Gold Corp.	CAD	3,094,143	198,372	0.04	Total Equities			-	-
K92 Mining, Inc.	CAD	1,838,000	9,101,632	1.84	Warrants				
Karora Resources, Inc.	CAD	978,856	3,624,656	0.73	Materials				
Kingston Resources Ltd.	AUD	3,376,357	183,228	0.04	Freegold Ventures Ltd. 30/03/2025	CAD	2,562,500	-	-
Kinross Gold Corp.	USD	3,772,363	22,928,517	4.64	Marathon Gold Corp. 20/09/2024	CAD	1,600,000	-	-
Lundin Gold, Inc.	CAD	352,155	4,407,192	0.89				-	-
Marathon Gold Corp.	CAD	7,682,054	4,780,478	0.97	Total Warrants			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			493,049,604	99.70
					Cash			9,252,769	1.87
					Other assets/(liabilities)			(7,775,515)	(1.57)
					Total Net Assets			494,526,858	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Gold

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	13,633,000	USD	17,330,552	12/02/2024	State Street	14,523	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,523	0.01
Share Class Hedging							
CHF	329,969	USD	382,944	31/01/2024	HSBC	11,190	-
CNH	696,325	USD	97,686	31/01/2024	HSBC	218	-
EUR	44,512,333	USD	48,790,773	31/01/2024	HSBC	456,844	0.09
GBP	78,384,585	USD	99,553,992	31/01/2024	HSBC	167,924	0.04
PLN	312,810,241	USD	79,001,117	31/01/2024	HSBC	491,558	0.10
SGD	20,665,374	USD	15,544,567	31/01/2024	HSBC	118,301	0.02
USD	123,491	EUR	111,418	31/01/2024	HSBC	220	-
USD	9,778	GBP	7,669	31/01/2024	HSBC	21	-
USD	334,275	PLN	1,310,894	31/01/2024	HSBC	1,145	-
USD	56,001	SGD	73,757	31/01/2024	HSBC	99	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,247,520	0.25
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,262,043	0.26
USD	13,268,180	GBP	10,573,000	12/02/2024	Deutsche Bank	(183,699)	(0.04)
USD	3,766,119	GBP	3,060,000	12/02/2024	Lloyds Bank	(127,076)	(0.02)
USD	9,989,068	CAD	13,800,000	15/02/2024	Canadian Imperial Bank of Commerce	(426,301)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(737,076)	(0.15)
Share Class Hedging							
CNH	14,716	USD	2,072	31/01/2024	HSBC	(3)	-
EUR	750,700	USD	831,608	31/01/2024	HSBC	(1,047)	-
GBP	421,421	USD	536,961	31/01/2024	HSBC	(823)	-
PLN	5,529,776	USD	1,413,851	31/01/2024	HSBC	(8,600)	(0.01)
SGD	347,549	USD	263,773	31/01/2024	HSBC	(357)	-
USD	4,780	CHF	4,088	31/01/2024	HSBC	(102)	-
USD	1,204	CNH	8,578	31/01/2024	HSBC	(2)	-
USD	1,257,274	EUR	1,144,082	31/01/2024	HSBC	(8,517)	-
USD	1,402,178	GBP	1,107,066	31/01/2024	HSBC	(6,246)	-
USD	1,137,690	PLN	4,494,536	31/01/2024	HSBC	(4,481)	-
USD	290,384	SGD	384,778	31/01/2024	HSBC	(1,250)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(31,428)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(768,504)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						493,539	0.10

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/03/2024	(56)	USD	13,520,500	(526,400)	(0.11)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(526,400)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(526,400)	(0.11)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Communication Services										
AMC Networks, Inc. 'A'	USD	469,837	8,805,539	1.24	Barclays plc	GBP	5,619,274	10,991,759	1.55	
BT Group plc	GBP	9,542,378	15,002,450	2.11	Citigroup, Inc.	USD	310,312	15,981,556	2.24	
DeNA Co. Ltd.	JPY	846,500	8,231,239	1.16	ING Groep NV	EUR	713,082	10,702,497	1.51	
Dentsu Group, Inc.	JPY	506,400	12,958,779	1.82	NatWest Group plc	GBP	5,578,589	15,568,548	2.19	
KDDI Corp.	JPY	519,900	16,476,269	2.32	Standard Chartered plc	GBP	1,730,988	14,677,310	2.06	
Nippon Television Holdings, Inc.	JPY	765,400	8,331,533	1.17	Western Union Co. (The)	USD	753,956	9,000,982	1.27	
Verizon Communications, Inc.	USD	460,132	17,241,517	2.43				101,773,173	14.32	
WPP plc	GBP	1,271,103	12,174,828	1.71						
			99,222,154	13.96						
Consumer Discretionary					Health Care					
Alibaba Group Holding Ltd.	HKD	1,168,800	11,284,325	1.59	Bayer AG	EUR	281,221	10,450,969	1.47	
Continental AG	EUR	251,049	21,339,277	2.99	Bristol-Myers Squibb Co.	USD	237,421	12,155,622	1.71	
eBay, Inc.	USD	258,124	11,215,042	1.58	GSK plc	GBP	667,763	12,317,920	1.73	
Hankook Tire & Technology Co. Ltd.	KRW	396,170	13,983,869	1.97	H.U. Group Holdings, Inc.	JPY	453,300	8,522,547	1.20	
La-Z-Boy, Inc.	USD	321,389	11,994,856	1.69	Medipal Holdings Corp.	JPY	839,100	13,558,337	1.90	
Mohawk Industries, Inc.	USD	165,296	17,312,135	2.43	Pfizer, Inc.	USD	423,527	12,191,076	1.72	
NHK Spring Co. Ltd.	JPY	1,484,800	12,582,317	1.77	Sanofi SA	EUR	133,899	13,265,070	1.87	
Nikon Corp.	JPY	783,800	7,741,041	1.09	Viatis, Inc.	USD	1,105,643	11,990,143	1.69	
Nordstrom, Inc.	USD	538,577	10,146,364	1.43				94,451,684	13.29	
Renault SA	EUR	255,227	10,467,863	1.47	Industrials					
Sally Beauty Holdings, Inc.	USD	1,267,813	17,045,171	2.40	Adecco Group AG	CHF	177,758	8,739,733	1.23	
Schaeffler AG Preference	EUR	1,757,738	10,867,663	1.53	International Distributions Services plc	GBP	4,053,352	14,029,105	1.97	
Swatch Group AG (The)	CHF	35,357	9,645,497	1.36	ManpowerGroup, Inc.	USD	165,631	13,200,121	1.86	
Tokai Rika Co. Ltd.	JPY	646,100	9,967,803	1.40	Stanley Black & Decker, Inc.	USD	175,735	17,400,409	2.45	
			175,593,223	24.70				53,369,368	7.51	
Consumer Staples					Information Technology					
Molson Coors Beverage Co. 'B'	USD	247,328	15,141,957	2.13	Citizen Watch Co. Ltd.	JPY	1,550,100	9,225,472	1.30	
Tesco plc	GBP	3,055,130	11,289,194	1.59	Intel Corp.	USD	304,634	15,338,761	2.15	
Tiger Brands Ltd.	ZAR	972,894	10,648,931	1.50	Micron Technology, Inc.	USD	139,868	12,024,528	1.69	
Walgreens Boots Alliance, Inc.	USD	428,959	11,399,705	1.60	Samsung Electronics Co. Ltd.	KRW	196,357	11,952,514	1.68	
			48,479,787	6.82	Western Digital Corp.	USD	213,026	11,270,737	1.59	
								59,812,012	8.41	
Energy					Materials					
Eni SpA	EUR	666,374	11,369,654	1.60	Anglo American plc	GBP	446,954	11,203,363	1.58	
Noble Corp. plc	USD	132,931	6,479,603	0.91	BASF SE	EUR	273,665	14,751,731	2.07	
Repsol SA	EUR	581,693	8,652,086	1.22				25,955,094	3.65	
			26,501,343	3.73	Total Equities					
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing					
Ageas SA/NV	EUR	249,025	10,850,548	1.53					685,157,838	96.39
AXA SA	EUR	429,315	13,999,973	1.97					685,157,838	96.39

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Materials					Investment Funds				
Alrosa PJSC#	USD	9,103,720	-	-	Schroder ISF Emerging Markets Value - Class I Acc	USD	42,130	7,054,407	0.99
			-	-				7,054,407	0.99
Total Equities			-	-	Total Collective Investment Schemes - UCITS			7,054,407	0.99
Total Other transferable securities and money market instruments			-	-	Total Units of authorised UCITS or other collective investment undertakings			7,054,407	0.99
					Total Investments			692,212,245	97.38
					Cash			13,495,074	1.90
					Other assets/(liabilities)			5,113,193	0.72
					Total Net Assets			710,820,512	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	16,964	USD	18,593	31/01/2024	HSBC	176	-
GBP	7,936,283	USD	10,080,100	31/01/2024	HSBC	16,546	-
USD	16,324	GBP	12,809	31/01/2024	HSBC	29	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						16,751	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,751	-
Share Class Hedging							
GBP	98,452	USD	125,349	31/01/2024	HSBC	(97)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(97)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(97)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,654	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples					
Equities					Chefs' Warehouse, Inc. (The)					
Communication Services					Cranswick plc					
Auto Trader Group plc, Reg. S	GBP	63,148	579,459	0.21	HelloFresh SE					
CTS Eventim AG & Co. KGaA	EUR	23,253	1,608,553	0.58	Lotus Bakeries NV					
Hemnet Group AB	SEK	67,306	1,624,389	0.59	Oisix ra daichi, Inc.					
IAC, Inc.	USD	34,966	1,860,455	0.68	Primo Water Corp.					
Match Group, Inc.	USD	74,131	2,720,840	0.99					8,151,880	2.96
Rightmove plc	GBP	77,891	570,289	0.21	Energy					
Stagwell, Inc.	USD	262,758	1,780,432	0.65	Cactus, Inc. 'A'					
				10,744,417	3.91	Delek US Holdings, Inc.				
Consumer Discretionary					Matador Resources Co.					
Aramark	USD	110,593	3,096,317	1.13	Permian Resources Corp.					
Burlington Stores, Inc.	USD	10,470	2,061,638	0.75					5,219,921	1.90
Cavco Industries, Inc.	USD	9,377	3,302,926	1.20	Financials					
Crystal International Group Ltd., Reg. S	HKD	823,500	305,503	0.11	AEON Thana Sinsap Thailand PCL					
D'ieteren Group	EUR	4,607	903,646	0.33	AEON Thana Sinsap Thailand PCL, NVDR					
Dunelm Group plc	GBP	19,438	271,235	0.10	Assurant, Inc.					
Etsy, Inc.	USD	17,371	1,422,064	0.52	ASX Ltd.					
Games Workshop Group plc	GBP	5,348	671,422	0.24	Bank of Ireland Group plc					
Gentex Corp.	USD	65,999	2,173,289	0.79	Bankinter SA					
Koito Manufacturing Co. Ltd.	JPY	10,200	158,560	0.06	Commerce Bancshares, Inc.					
KOMEDA Holdings Co. Ltd.	JPY	40,000	775,341	0.28	Compass Diversified Holdings					
Merida Industry Co. Ltd.	TWD	105,645	628,569	0.23	Dah Sing Banking Group Ltd.					
Musashi Seimitsu Industry Co. Ltd.	JPY	32,100	343,485	0.12	Encore Capital Group, Inc.					
Nien Made Enterprise Co. Ltd.	TWD	65,000	747,642	0.27	First BanCorp					
Nifco, Inc.	JPY	35,000	903,916	0.33	Kemper Corp.					
Oxford Industries, Inc.	USD	12,310	1,266,373	0.46	Nordnet AB publ					
Pets at Home Group plc	GBP	99,897	404,334	0.15	Perella Weinberg Partners					
Redrow plc	GBP	51,666	404,501	0.15	PJT Partners, Inc. 'A'					
Sonos, Inc.	USD	64,413	1,118,268	0.41	Prosperity Bancshares, Inc.					
Sumitomo Forestry Co. Ltd.	JPY	34,400	1,021,873	0.37	SBI Holdings, Inc.					
Thule Group AB, Reg. S	SEK	11,925	328,493	0.12	SouthState Corp.					
Trigano SA	EUR	10,615	1,732,537	0.63	Wise plc 'A'					
Valvoline, Inc.	USD	90,290	3,424,527	1.24					32,400,582	11.78
Watches of Switzerland Group plc	GBP	65,070	586,419	0.21	Health Care					
Wilcon Depot, Inc.	PHP	2,371,000	894,879	0.33	Ansell Ltd.					
				28,947,757	10.53	Apollo Hospitals Enterprise Ltd.				
					Azenta, Inc.					
					Bachem Holding AG					
					Catalent, Inc.					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp.	USD	32,476	2,182,853	0.79	Montana Aerospace AG, Reg. S	CHF	27,449	568,722	0.21
Envista Holdings Corp.	USD	61,399	1,494,383	0.54	Nexans SA	EUR	14,096	1,242,249	0.45
Gerresheimer AG	EUR	10,857	1,131,967	0.41	Nippon Densetsu Kogyo Co. Ltd.	JPY	68,700	966,592	0.35
Haemonetics Corp.	USD	23,937	2,079,150	0.76	Nittoku Co. Ltd.	JPY	31,100	439,765	0.16
ICU Medical, Inc.	USD	39,025	3,888,852	1.42	Obara Group, Inc.	JPY	20,100	536,435	0.20
Intra-Cellular Therapies, Inc.	USD	20,445	1,471,436	0.54	Primoris Services Corp.	USD	91,759	3,075,765	1.12
Kissei Pharmaceutical Co. Ltd.	JPY	42,100	919,568	0.33	Proto Labs, Inc.	USD	6,194	246,311	0.09
Masimo Corp.	USD	39,588	4,678,772	1.71	Regal Rexnord Corp.	USD	17,098	2,555,017	0.93
NeoGenomics, Inc.	USD	116,389	1,952,284	0.71	Rentokil Initial plc, ADR	USD	98,719	2,831,578	1.03
Nippon Shinyaku Co. Ltd.	JPY	20,200	713,092	0.26	Sporton International, Inc.	TWD	80,797	634,474	0.23
Option Care Health, Inc.	USD	66,761	2,270,054	0.83	Stabilus SE	EUR	4,083	278,385	0.10
Progyny, Inc.	USD	59,979	2,262,994	0.82	Stericycle, Inc.	USD	82,819	4,123,417	1.49
Schott Pharma AG & Co. KGaA	EUR	10,274	381,470	0.14	Techtronic Industries Co. Ltd.	HKD	53,500	636,018	0.23
SKAN Group AG	CHF	6,337	610,459	0.22	Tetra Tech, Inc.	USD	9,927	1,667,454	0.61
Sotera Health Co.	USD	109,872	1,883,517	0.68	TKH Group NV, CVA	EUR	18,663	815,043	0.30
US Physical Therapy, Inc.	USD	28,765	2,732,948	0.99	Trusco Nakayama Corp.	JPY	73,900	1,279,695	0.47
Ypsomed Holding AG	CHF	4,297	1,550,358	0.56	Voltronic Power Technology Corp.	TWD	22,800	1,269,694	0.46
			39,832,315	14.49	Weir Group plc (The)	GBP	50,154	1,203,509	0.44
					WNS Holdings Ltd., ADR	USD	36,708	2,331,770	0.85
Industrials								64,554,007	23.48
Albany International Corp. 'A'	USD	33,060	3,254,365	1.17	Information Technology				
ASGN, Inc.	USD	29,455	2,852,008	1.04	Advantech Co. Ltd.	TWD	79,992	968,666	0.35
AZEK Co., Inc. (The)	USD	62,031	2,395,400	0.87	Ai Holdings Corp.	JPY	65,600	1,084,552	0.39
Azelis Group NV	EUR	78,220	1,920,630	0.70	Allegro				
Befesa SA, Reg. S	EUR	38,872	1,512,034	0.55	MicroSystems, Inc.	USD	50,950	1,569,522	0.57
BWX Technologies, Inc.	USD	29,266	2,241,115	0.82	ASM International NV	EUR	1,132	589,119	0.21
Daifuku Co. Ltd.	JPY	29,900	602,607	0.22	Barco NV	EUR	51,052	937,053	0.34
Diploma plc	GBP	30,727	1,400,016	0.51	BE Semiconductor Industries NV	EUR	3,804	576,315	0.21
DO & CO AG	EUR	12,226	1,815,790	0.66	Box, Inc. 'A'	USD	104,841	2,709,508	0.99
Fletcher Building Ltd.	NZD	251,935	759,561	0.28	Cherry AG	EUR	30,799	108,400	0.04
Fluidra SA	EUR	68,822	1,446,504	0.53	Chroma ATE, Inc.	TWD	75,000	520,338	0.19
Forward Air Corp.	USD	18,834	1,199,051	0.44	Ciena Corp.	USD	51,197	2,307,996	0.84
Fukushima Galilei Co. Ltd.	JPY	17,600	607,467	0.22	Cint Group AB	SEK	153,710	178,145	0.06
Glory Ltd.	JPY	41,200	784,182	0.29	Comet Holding AG	CHF	3,952	1,260,235	0.46
Grupa Pracuj SA	PLN	52,245	794,257	0.29	CommVault Systems, Inc.	USD	28,248	2,277,229	0.83
Harmonic Drive Systems, Inc.	JPY	36,800	1,082,468	0.39	Digital Garage, Inc.	JPY	6,600	170,750	0.06
Hexcel Corp.	USD	43,459	3,212,184	1.17	Dolby Laboratories, Inc. 'A'	USD	28,077	2,438,464	0.89
IDEX Corp.	USD	9,639	2,091,536	0.76	GMO internet group, Inc.	JPY	50,100	906,092	0.33
Janus International Group, Inc.	USD	205,717	2,693,616	0.98	Halma plc	GBP	9,089	264,058	0.10
Kirby Corp.	USD	42,304	3,339,067	1.20	Japan Material Co. Ltd.	JPY	63,600	1,126,611	0.41
Kornit Digital Ltd.	USD	50,066	971,786	0.35	LEENO Industrial, Inc.	KRW	2,434	382,512	0.14
Miura Co. Ltd.	JPY	44,200	876,470	0.32					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LiveRamp Holdings, Inc.	USD	124,044	4,760,990	1.73	Terreno Realty Corp., REIT	USD	31,698	2,015,862	0.73
Lumentum Holdings, Inc.	USD	64,161	3,412,615	1.24	UOL Group Ltd.	SGD	155,100	735,444	0.27
MACOM Technology Solutions Holdings, Inc.	USD	25,399	2,397,549	0.87	Warehouses De Pauw CVA, REIT	EUR	56,773	1,791,769	0.65
NEC Networks & System Integration Corp.	JPY	70,900	1,191,809	0.43				12,714,854	4.62
OBIC Business Consultants Co. Ltd.	JPY	13,200	601,188	0.22	Utilities				
Perficient, Inc.	USD	29,814	2,006,812	0.73	Chesapeake Utilities Corp.	USD	18,017	1,912,164	0.69
Reply SpA	EUR	3,662	482,770	0.18	ONE Gas, Inc.	USD	24,257	1,558,090	0.57
Rorze Corp.	JPY	8,500	904,853	0.33	Telecom Plus plc	GBP	29,600	606,937	0.22
Sinbon Electronics Co. Ltd.	TWD	116,000	1,128,865	0.41				4,077,191	1.48
Venture Corp. Ltd.	SGD	75,300	774,798	0.28	Total Equities			268,664,580	97.71
Viavi Solutions, Inc.	USD	284,195	2,856,850	1.04	Total Transferable securities and money market instruments admitted to an official exchange listing			268,664,580	97.71
Xero Ltd.	AUD	16,121	1,225,523	0.45	Other transferable securities and money market instruments				
			42,120,187	15.32	Equities				
Materials					Energy				
Aica Kogyo Co. Ltd.	JPY	44,700	1,077,531	0.39	OW Bunker A/S*	DKK	47,500	-	-
AptarGroup, Inc.	USD	20,425	2,556,141	0.94				-	-
Ashland, Inc.	USD	20,145	1,709,423	0.62	Materials				
Balchem Corp.	USD	16,677	2,505,284	0.91	Minto Metals Corp.*	CAD	583,812	-	-
Borregaard ASA	NOK	54,019	913,178	0.33				-	-
Deterra Royalties Ltd.	AUD	166,174	593,883	0.22	Total Equities			-	-
Element Solutions, Inc.	USD	98,649	2,313,925	0.84	Total Other transferable securities and money market instruments			-	-
FP Corp.	JPY	29,400	616,167	0.22	Total Investments			268,664,580	97.71
Graphic Packaging Holding Co.	USD	93,194	2,310,467	0.84	Cash			6,095,556	2.22
Iluka Resources Ltd.	AUD	125,625	560,461	0.20	Other assets/(liabilities)			210,406	0.07
James Hardie Industries plc, CDI	AUD	35,485	1,357,040	0.49	Total Net Assets			274,970,542	100.00
Kureha Corp.	JPY	30,600	622,804	0.23					
Orion SA	USD	53,578	1,504,373	0.55					
Recticel SA	EUR	47,019	553,876	0.20					
SIG Group AG	CHF	30,760	706,916	0.26					
			19,901,469	7.24					
Real Estate									
Brixmor Property Group, Inc., REIT	USD	93,083	2,201,843	0.81					
Douglas Emmett, Inc., REIT	USD	103,750	1,538,799	0.56					
Kerry Properties Ltd.	HKD	388,500	709,072	0.26					
LondonMetric Property plc, REIT	GBP	140,000	341,023	0.12					
Mirvac Group, REIT	AUD	448,447	636,764	0.23					
Oberoi Realty Ltd.	INR	79,968	1,386,524	0.50					
PotlatchDeltic Corp., REIT	USD	16,294	806,774	0.29					
Safestore Holdings plc, REIT	GBP	49,000	550,980	0.20					

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Food and Water

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Staples									
Bunge Global SA	USD	31,059	3,155,099	0.94	AGCO Corp.	USD	87,076	10,631,448	3.18
Carrefour SA	EUR	607,031	11,125,212	3.34	CNH Industrial NV	EUR	798,159	9,763,802	2.92
Conagra Brands, Inc.	USD	97,616	2,787,817	0.83	Deere & Co.	USD	8,804	3,514,091	1.05
Danone SA	EUR	75,038	4,864,960	1.46	Husqvarna AB 'B'	SEK	1,077,856	8,927,760	2.67
Darling Ingredients, Inc.	USD	196,946	9,882,061	2.96	Kubota Corp.	JPY	277,800	4,172,100	1.25
First Resources Ltd.	SGD	4,488,000	4,853,825	1.45	METAWATER Co. Ltd.	JPY	532,700	8,229,768	2.46
Glanbia plc	EUR	317,274	5,227,500	1.56	NX Filtration NV	EUR	590,609	4,079,078	1.22
Golden								51,273,312	15.34
Agri-Resources Ltd.	SGD	35,554,700	7,002,090	2.10	Materials				
Grieg Seafood ASA	NOK	1,095,346	7,395,858	2.21	American Vanguard Corp.	USD	538,920	6,001,347	1.80
HelloFresh SE	EUR	640,585	10,129,741	3.03	Bioceres Crop Solutions Corp.	USD	380,215	5,222,281	1.56
Ingredion, Inc.	USD	79,352	8,634,619	2.58	CF Industries Holdings, Inc.	USD	31,784	2,531,203	0.76
J Sainsbury plc	GBP	2,209,219	8,503,443	2.54	Cinis Fertilizer AB	SEK	1,128,194	3,703,762	1.11
Jamieson Wellness, Inc., Reg. S	CAD	186,743	4,424,753	1.32	DSM-Firmenich AG	EUR	80,541	8,234,450	2.46
Kerry Group plc 'A'	EUR	94,565	8,219,896	2.46	Evonik Industries AG	EUR	170,392	3,483,396	1.04
Leroy Seafood Group ASA	NOK	679,646	2,789,483	0.83	FMC Corp.	USD	156,997	9,933,233	2.97
Mowi ASA	NOK	565,203	10,082,346	3.02	Graphic Packaging Holding Co.	USD	344,917	8,551,189	2.56
Schouw & Co. A/S	DKK	105,661	8,711,014	2.61	K+S AG	EUR	389,115	6,153,179	1.84
Tesco plc	GBP	1,510,227	5,580,530	1.67	Kemira OYJ	EUR	684,505	12,760,675	3.82
Tyson Foods, Inc. 'A'	USD	114,039	6,116,678	1.83	Mondi plc	GBP	491,964	9,621,340	2.88
Vital Farms, Inc.	USD	494,693	7,751,128	2.32	Mosaic Co. (The)	USD	140,887	5,085,132	1.52
WH Group Ltd., Reg. S	HKD	10,658,500	6,870,377	2.06	Novozymes A/S 'B'	DKK	61,263	3,366,533	1.01
			144,108,430	43.12	Nutrien Ltd.	USD	176,506	9,978,336	2.99
Health Care					Orbia Advance Corp. SAB de CV	MXN	1,489,835	3,292,393	0.99
Bayer AG	EUR	121,433	4,512,794	1.35	Smurfit Kappa Group plc	EUR	187,884	7,449,449	2.23
			4,512,794	1.35	Yara International ASA	NOK	371,937	13,269,560	3.96
Industrials							118,637,458	35.50	
Ag Growth International, Inc.	CAD	51,767	1,955,265	0.59	Total Equities				
							318,531,994	95.31	
					Total Transferable securities and money market instruments admitted to an official exchange listing				
							318,531,994	95.31	
					Total Investments				
							15,465,455	4.63	
					Cash				
							196,518	0.06	
					Other assets/(liabilities)				
					Total Net Assets				
							334,193,967	100.00	

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Food and Water

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	423,823	USD	18,915	31/01/2024	HSBC	17	-
EUR	363,858	USD	398,790	31/01/2024	HSBC	3,776	-
GBP	7,955,027	USD	10,103,892	31/01/2024	HSBC	16,599	0.01
PLN	2,351,615	USD	593,916	31/01/2024	HSBC	3,687	-
SGD	393,260	USD	295,792	31/01/2024	HSBC	2,271	-
USD	2	CZK	48	31/01/2024	HSBC	-	-
USD	103,372	GBP	81,108	31/01/2024	HSBC	186	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26,536	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,536	0.01
Share Class Hedging							
CZK	9,136	USD	410	31/01/2024	HSBC	(2)	-
EUR	3,916	USD	4,355	31/01/2024	HSBC	(23)	-
GBP	101,379	USD	129,665	31/01/2024	HSBC	(689)	-
PLN	23,927	USD	6,142	31/01/2024	HSBC	(61)	-
SGD	4,266	USD	3,237	31/01/2024	HSBC	(4)	-
USD	154	EUR	140	31/01/2024	HSBC	(1)	-
USD	1,413	GBP	1,115	31/01/2024	HSBC	(6)	-
USD	90	PLN	357	31/01/2024	HSBC	(1)	-
USD	940	SGD	1,241	31/01/2024	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(788)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(788)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,748	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	1,855,535	259,946,623	4.32					
			259,946,623	4.32				822,758,308	13.67
Consumer Discretionary					Industrials				
Booking Holdings, Inc.	USD	47,264	167,728,462	2.79	Bunzl plc	GBP	4,119,013	167,136,367	2.78
Greggs plc	GBP	2,307,714	76,379,426	1.27	Hitachi Ltd.	JPY	2,483,200	178,725,048	2.97
Industria de Diseno Textil SA	EUR	2,945,697	128,871,092	2.14	Recruit Holdings Co. Ltd.	JPY	3,532,000	148,525,345	2.47
Kingfisher plc	GBP	15,645,676	48,419,863	0.80	RELX plc	GBP	3,894,838	154,076,676	2.56
Lowe's Cos., Inc.	USD	616,818	137,370,313	2.28	Schneider Electric SE	EUR	900,052	181,455,274	3.00
Lululemon Athletica, Inc.	USD	181,150	92,191,461	1.53	Spirax-Sarco Engineering plc	GBP	681,657	91,085,463	1.51
			650,960,617	10.81	Vestas Wind Systems A/S	DKK	4,226,747	134,623,150	2.24
								1,055,627,323	17.53
Consumer Staples					Information Technology				
Raia Drogasil SA	BRL	16,079,692	97,319,638	1.62	Adobe, Inc.	USD	246,086	146,429,917	2.43
Reckitt Benckiser Group plc	GBP	1,310,009	90,315,165	1.50	ARM Holdings plc, ADR	USD	942,556	72,862,799	1.21
Unilever plc	GBP	3,001,357	145,073,592	2.41	ASML Holding NV	EUR	203,256	153,811,590	2.56
			332,708,395	5.53	Intel Corp.	USD	2,074,140	104,435,939	1.73
Financials									
AIA Group Ltd.	HKD	15,416,800	134,048,960	2.23	Intuit, Inc.	USD	228,202	143,193,659	2.38
B3 SA - Brasil Bolsa Balcao	BRL	27,416,273	82,174,992	1.37	Keyence Corp.	JPY	241,900	106,164,137	1.76
Banco Bilbao Vizcaya Argentaria SA	EUR	17,282,512	157,558,831	2.61	Microsoft Corp.	USD	1,121,766	420,672,443	7.00
DBS Group Holdings Ltd.	SGD	4,437,000	112,178,422	1.86	Salesforce, Inc.	USD	553,594	146,905,993	2.44
FinecoBank Banca Fineco SpA	EUR	8,862,330	133,678,789	2.22	SAP SE	EUR	737,565	113,682,645	1.89
HDFC Bank Ltd.	INR	7,033,854	144,479,934	2.40	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,928,000	153,010,200	2.54
Mastercard, Inc. 'A'	USD	321,612	137,062,078	2.28	Texas Instruments, Inc.	USD	587,098	100,742,711	1.67
Visa, Inc. 'A'	USD	502,465	130,799,323	2.17				1,661,912,033	27.61
			1,031,981,329	17.14	Materials				
Health Care					Norsk Hydro ASA	NOK	17,035,439	114,455,299	1.90
AstraZeneca plc	GBP	1,019,029	137,397,718	2.28				114,455,299	1.90
Elevance Health, Inc.	USD	424,612	198,925,316	3.31	Total Equities				
Lonza Group AG	CHF	203,414	85,720,665	1.42				5,930,349,927	98.51
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								5,930,349,927	98.51
					Total Investments				
								5,930,349,927	98.51
					Cash				
								91,580,388	1.52
					Other assets/(liabilities)				
								(1,788,147)	(0.03)
					Total Net Assets				
								6,020,142,168	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	300,426	USD	13,408	31/01/2024	HSBC	12	-
EUR	314,262,553	USD	344,416,188	31/01/2024	HSBC	3,278,054	0.06
PLN	60,537,183	USD	15,288,292	31/01/2024	HSBC	95,675	-
SGD	2,617,316	USD	1,968,594	31/01/2024	HSBC	15,143	-
USD	6	CZK	141	31/01/2024	HSBC	-	-
USD	281,690	EUR	254,093	31/01/2024	HSBC	566	-
USD	5,844	PLN	22,954	31/01/2024	HSBC	11	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,389,461	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,389,461	0.06
Share Class Hedging							
CZK	5,034	USD	226	31/01/2024	HSBC	(2)	-
EUR	5,235,514	USD	5,822,540	31/01/2024	HSBC	(30,065)	-
PLN	1,112,117	USD	285,190	31/01/2024	HSBC	(2,574)	-
SGD	68,227	USD	51,787	31/01/2024	HSBC	(76)	-
USD	11,453,166	EUR	10,388,168	31/01/2024	HSBC	(40,109)	-
USD	8,572	PLN	33,853	31/01/2024	HSBC	(31)	-
USD	1,225	SGD	1,624	31/01/2024	HSBC	(6)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(72,863)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(72,863)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,316,598	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Aeroports de Paris SA	EUR	239,099	1,874,615	2.17	NatWest Group plc	GBP	1,002,424	2,797,533	3.23
BT Group plc	GBP	1,696,976	2,667,972	3.08	Standard Chartered plc	GBP	339,151	2,875,713	3.33
ITV plc	GBP	2,701,257	2,174,300	2.51	Swiss Re AG	CHF	17,784	2,003,294	2.31
John Wiley & Sons, Inc. 'A'	USD	81,388	2,591,370	2.99	Western Union Co. (The)	USD	95,242	1,137,031	1.31
Orange SA	EUR	225,285	2,562,206	2.96				14,549,851	16.81
SES SA, ADR	EUR	260,264	1,722,752	1.99	Health Care				
Verizon Communications, Inc.	USD	78,448	2,939,509	3.41	Bristol-Myers Squibb Co.	USD	53,902	2,759,707	3.19
WPP plc	GBP	187,449	1,795,417	2.07	GSK plc	GBP	147,009	2,711,808	3.13
			18,328,141	21.18	H.U. Group Holdings, Inc.	JPY	119,100	2,239,213	2.59
Consumer Discretionary					Medipal Holdings Corp.	JPY	106,600	1,722,463	1.99
eBay, Inc.	USD	53,213	2,312,013	2.67	Sanofi SA	EUR	26,718	2,646,892	3.06
Nikon Corp.	JPY	249,500	2,464,136	2.85				12,080,083	13.96
Nordstrom, Inc.	USD	86,813	1,635,488	1.89	Industrials				
Panasonic Holdings Corp.	JPY	269,700	2,664,473	3.07	Adecco Group AG	CHF	35,220	1,731,643	2.00
Pearson plc	GBP	68,977	845,977	0.98	International Distributions Services plc	GBP	746,632	2,584,177	2.98
Sally Beauty Holdings, Inc.	USD	163,478	2,197,888	2.54	ManpowerGroup, Inc.	USD	31,576	2,516,480	2.91
			12,119,975	14.00				6,832,300	7.89
Consumer Staples					Information Technology				
Carrefour SA	EUR	148,716	2,725,556	3.15	HP, Inc.	USD	59,808	1,804,246	2.08
Etablissements Franz Colruyt NV	EUR	33,496	1,512,053	1.75	Intel Corp.	USD	41,219	2,075,436	2.40
Henkel AG & Co. KGaA	EUR	41,886	3,007,672	3.47	International Business Machines Corp.	USD	13,780	2,255,923	2.61
Marks & Spencer Group plc	GBP	326,198	1,130,253	1.31	VTech Holdings Ltd.	HKD	209,200	1,261,498	1.46
			8,375,534	9.68	Western Digital Corp.	USD	38,767	2,051,077	2.37
Financials								9,448,180	10.92
Aviva plc	GBP	392,925	2,172,633	2.51	Real Estate				
AXA SA	EUR	45,067	1,469,636	1.70	Land Securities Group plc, REIT	GBP	278,139	2,493,532	2.88
ING Groep NV	EUR	139,519	2,094,011	2.42				2,493,532	2.88
					Total Equities				
								84,227,596	97.32
Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments admitted to an official exchange listing				
								84,227,596	97.32
Investments					Total Investments				
								84,227,596	97.32
Cash					Cash				
								2,365,181	2.73
Other assets/(liabilities)					Other assets/(liabilities)				
								(44,284)	(0.05)
Total Net Assets					Total Net Assets				
								86,548,493	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	46,447,962	USD	50,907,903	31/01/2024	HSBC	481,257	0.55
SGD	4,284,413	USD	3,222,571	31/01/2024	HSBC	24,706	0.03
USD	106,083	EUR	95,680	31/01/2024	HSBC	224	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						506,187	0.58
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						506,187	0.58
Share Class Hedging							
EUR	1,271	USD	1,409	31/01/2024	HSBC	(2)	-
USD	252,900	EUR	229,860	31/01/2024	HSBC	(1,412)	-
USD	99,131	SGD	131,594	31/01/2024	HSBC	(608)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,022)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,022)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						504,165	0.58

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

Schedule of Investments as at 31 December 2023

Schroder ISF Greater China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Baidu, Inc. 'A'	HKD	624,900	9,260,668	0.40	Kweichow Moutai Co. Ltd. 'A'	CNY	97,073	23,597,922	1.01
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	2,237,158	0.10	Kweichow Moutai Co. Ltd. 'A'	CNH	118,700	28,835,286	1.23
Tencent Holdings Ltd.	HKD	5,665,400	212,530,121	9.08	President Chain Store Corp.	TWD	804,000	7,059,818	0.30
			224,027,947	9.58				117,227,698	5.01
Consumer Discretionary					Energy				
Alibaba Group Holding Ltd.	HKD	17,495,524	168,912,709	7.21	China Petroleum & Chemical Corp. 'H'	HKD	95,280,000	49,810,295	2.13
ANTA Sports Products Ltd.	HKD	2,240,000	21,675,965	0.93	PetroChina Co. Ltd. 'H'	HKD	34,848,000	22,984,231	0.98
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	1,396,162	10,797,978	0.46				72,794,526	3.11
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,915,307	0.25	Financials				
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	2,092,483	0.09	AIA Group Ltd.	HKD	13,550,400	117,820,625	5.04
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,258,400	35,264,840	1.51	China Merchants Bank Co. Ltd. 'H'	HKD	1,759,500	6,115,330	0.26
Galaxy Entertainment Group Ltd.	HKD	6,862,000	38,354,597	1.64	China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,344,000	24,867,872	1.06
H World Group Ltd., ADR	USD	341,824	11,376,844	0.49	East Money Information Co. Ltd. 'A'	CNY	17,935,310	35,494,468	1.52
Meituan, Reg. S 'B'	HKD	4,184,390	43,778,936	1.87	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	860,536	19,009,250	0.81
Merida Industry Co. Ltd.	TWD	2,432,000	14,469,966	0.62	Hong Kong Exchanges & Clearing Ltd.	HKD	1,709,600	58,554,920	2.50
Midea Group Co. Ltd. 'A'	CNY	2,547,072	19,604,718	0.84	Public Financial Holdings Ltd.	HKD	5,166,000	1,064,213	0.05
MINISO Group Holding Ltd., ADR	USD	1,561,709	31,582,202	1.35				262,926,678	11.24
New Oriental Education & Technology Group, Inc., ADR	USD	473,631	33,438,327	1.43	Health Care				
New Oriental Education & Technology Group, Inc.	HKD	1,891,800	13,358,426	0.57	Hualan Biological Engineering, Inc. 'A'	CNY	8,275,598	25,809,861	1.10
PRADA SpA	HKD	6,422,900	36,654,771	1.57	Innovent Biologics, Inc., Reg. S	HKD	3,753,000	20,502,593	0.88
Shenzhen International Group Holdings Ltd.	HKD	5,865,800	60,221,855	2.57	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,133,090	7,218,754	0.31
Trip.com Group Ltd., ADR	USD	570,897	20,135,229	0.86	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,250,800	13,870,314	0.59
			567,635,153	24.26	Sino Biopharmaceutical Ltd.	HKD	29,544,000	13,096,869	0.56
Consumer Staples					Industrials				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,096,500	30,899,671	1.33	Cathay Pacific Airways Ltd.	HKD	27,909,000	29,126,780	1.24
China Mengniu Dairy Co. Ltd.	HKD	5,347,000	14,346,253	0.61	Chen Hsong Holdings	HKD	23,546,000	4,276,837	0.18
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,337,280	12,488,748	0.53					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	911,609	20,976,200	0.90	Thunder Software Technology Co. Ltd. 'A'	CNY	1,545,843	17,410,837	0.74
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,127,052	25,906,748	1.11	Venustech Group, Inc. 'A'	CNY	9,181,251	34,906,895	1.49
Hongfa Technology Co. Ltd. 'A'	CNY	6,296,710	24,512,320	1.05	Xiamen Faratronic Co. Ltd. 'A'	CNY	1,550,493	20,195,716	0.86
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	598,584	12,938,990	0.55			558,299,293	23.86	
Lung Kee Bermuda Holdings	HKD	16,300,500	3,024,977	0.13	Materials				
NARI Technology Co. Ltd. 'A'	CNY	8,191,401	25,756,131	1.10	Newmont Corp., CDI	AUD	511,079	21,057,977	0.90
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,080,205	8,615,851	0.37	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	15,285,550	28,976,435	1.24
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,829,105	19,980,944	0.85	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	10,139,247	0.43
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	27,548,000	15,148,038	0.65	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	3,154,349	10,269,667	0.44
			190,263,816	8.13	Zijin Mining Group Co. Ltd. 'H'	HKD	36,766,000	59,765,957	2.56
Information Technology							130,209,283	5.57	
ASE Technology Holding Co. Ltd.	TWD	4,783,000	21,030,816	0.90	Real Estate				
ASMedia Technology, Inc.	TWD	450,000	26,589,224	1.14	KE Holdings, Inc., ADR	USD	1,123,191	18,222,027	0.78
Largan Precision Co. Ltd.	TWD	156,000	14,579,874	0.62	Longfor Group Holdings Ltd., Reg. S	HKD	2,846,000	4,541,083	0.19
MediaTek, Inc.	TWD	3,172,000	104,920,259	4.48			22,763,110	0.97	
Sunny Optical Technology Group Co. Ltd.	HKD	5,378,300	48,651,632	2.08	Utilities				
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	7,181,033	18,377,101	0.79	China Longyuan Power Group Corp. Ltd. 'H'	HKD	12,920,000	9,777,886	0.42
Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	877,750	7,739,433	0.33			9,777,886	0.42	
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,817,430	228,076,101	9.75	Total Equities		2,315,975,287	98.99	
Thunder Software Technology Co. Ltd. 'A'	CNH	1,406,194	15,821,405	0.68	Total Transferable securities and money market instruments admitted to an official exchange listing		2,315,975,287	98.99	
					Other transferable securities and money market instruments				
					Equities				
					Consumer Discretionary				
					Trinity Ltd.*	HKD	26,208,000	-	-
					Total Equities				
					Total Other transferable securities and money market instruments				
					Total Investments		2,315,975,287	98.99	
					Cash		31,872,330	1.36	
					Other assets/(liabilities)		(8,274,118)	(0.35)	
					Total Net Assets		2,339,573,499	100.00	

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Healthcare Innovation

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Staples									
Raia Drogasil SA	BRL	322,354	1,950,993	0.91	M3, Inc.	JPY	46,000	757,671	0.35
			1,950,993	0.91	McKesson Corp.	USD	11,421	5,225,108	2.43
Health Care									
Adaptive Biotechnologies Corp.	USD	127,818	680,220	0.32	Medtronic plc	USD	77,112	6,374,814	2.96
Alcon, Inc.	CHF	42,623	3,307,114	1.54	Merck & Co., Inc.	USD	102,951	11,193,585	5.20
Ambea AB, Reg. S	SEK	412,321	2,167,833	1.01	Novo Nordisk A/S 'B'	DKK	70,458	7,278,725	3.38
Argenx SE, ADR	USD	2,526	960,216	0.45	Nykode Therapeutics ASA	NOK	574,457	1,190,169	0.55
Arrowhead Pharmaceuticals, Inc.	USD	40,857	1,265,603	0.59	Nyxoah SA	EUR	25,929	120,915	0.06
AstraZeneca plc	GBP	33,281	4,487,344	2.09	Option Care Health, Inc.	USD	48,326	1,643,214	0.76
BioArctic AB, Reg. S	SEK	20,295	544,724	0.25	Pacific Biosciences of California, Inc.	USD	118,802	1,228,825	0.57
Biogen, Inc.	USD	8,470	2,205,882	1.03	Patterson Cos., Inc.	USD	38,417	1,094,029	0.51
BioMarin Pharmaceutical, Inc.	USD	25,337	2,460,522	1.14	Philogen SpA, Reg. S	EUR	21,338	427,969	0.20
BioNTech SE, ADR	USD	4,435	468,676	0.22	Privia Health Group, Inc.	USD	58,735	1,404,929	0.65
Boston Scientific Corp.	USD	67,091	3,773,971	1.75	Quanterix Corp.	USD	16,233	464,906	0.22
Bruker Corp.	USD	23,242	1,714,273	0.80	R1 RCM, Inc.	USD	50,948	546,600	0.25
ConvaTec Group plc, Reg. S	GBP	402,440	1,250,069	0.58	Regeneron Pharmaceuticals, Inc.	USD	4,805	4,234,675	1.97
Cooper Cos., Inc. (The)	USD	8,240	3,124,436	1.45	Roche Holding AG	CHF	7,456	2,159,648	1.00
CSL Ltd.	AUD	19,957	3,888,339	1.81	Roivant Sciences Ltd.	USD	99,131	1,126,665	0.52
Demant A/S	DKK	24,223	1,065,316	0.50	Sandoz Group AG	CHF	39,063	1,254,965	0.58
Dexcom, Inc.	USD	21,747	2,698,142	1.25	Sanofi SA	EUR	59,471	5,891,657	2.74
Disc Medicine, Inc.	USD	18,219	1,037,980	0.48	Schott Pharma AG & Co. KGaA	EUR	36,418	1,352,189	0.63
Edwards Lifesciences Corp.	USD	31,081	2,382,320	1.11	Shockwave Medical, Inc.	USD	5,063	967,253	0.45
Elevance Health, Inc.	USD	18,901	8,854,878	4.12	Stryker Corp.	USD	18,548	5,544,804	2.58
Eli Lilly & Co.	USD	28,186	16,361,046	7.60	Tenet Healthcare Corp.	USD	34,023	2,591,913	1.20
EssilorLuxottica SA	EUR	16,645	3,344,684	1.55	Terumo Corp.	JPY	85,200	2,784,510	1.29
Evolent Health, Inc. 'A'	USD	35,363	1,185,070	0.55	Teva Pharmaceutical Industries Ltd., ADR	USD	165,985	1,736,402	0.81
Exact Sciences Corp.	USD	21,914	1,657,444	0.77	Thermo Fisher Scientific, Inc.	USD	20,719	11,034,923	5.13
Fresenius SE & Co. KGaA	EUR	67,364	2,089,547	0.97	UCB SA	EUR	25,380	2,211,721	1.03
Galapagos NV	EUR	6,186	253,815	0.12	UnitedHealth Group, Inc.	USD	14,954	7,847,934	3.65
Gerresheimer AG	EUR	33,663	3,509,754	1.63	Veeva Systems, Inc. 'A'	USD	9,650	1,871,288	0.87
Grifols SA	EUR	115,386	1,990,389	0.93	Vertex Pharmaceuticals, Inc.	USD	9,801	4,009,637	1.86
GSK plc	GBP	288,622	5,324,078	2.47	Viatriis, Inc.	USD	106,672	1,156,804	0.54
Humana, Inc.	USD	7,807	3,556,139	1.65	Zealand Pharma A/S	DKK	64,762	3,616,428	1.68
Inhibrx, Inc.	USD	32,981	1,151,788	0.54	Zoetis, Inc.	USD	22,021	4,339,065	2.02
Innovent Biologics, Inc., Reg. S	HKD	397,500	2,171,538	1.01				201,617,324	93.71
Intellia Therapeutics, Inc.	USD	16,101	510,837	0.24	Total Equities			203,568,317	94.62
Karuna Therapeutics, Inc.	USD	6,764	2,139,023	0.99	Total Transferable securities and money market instruments admitted to an official exchange listing			203,568,317	94.62
Kymera Therapeutics, Inc.	USD	46,730	1,250,489	0.58	Total Investments			203,568,317	94.62
Lonza Group AG	CHF	4,983	2,099,885	0.98	Cash			11,396,403	5.30
					Other assets/(liabilities)			171,273	0.08
					Total Net Assets			215,135,993	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Healthcare Innovation

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	9,044	USD	1,269	31/01/2024	HSBC	3	-
EUR	30,477,060	USD	33,400,740	31/01/2024	HSBC	318,512	0.14
PLN	12,040,318	USD	3,040,693	31/01/2024	HSBC	19,045	0.01
USD	6	CNH	39	31/01/2024	HSBC	-	-
USD	52,778	EUR	47,603	31/01/2024	HSBC	110	-
USD	22,284	PLN	87,644	31/01/2024	HSBC	12	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						337,682	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						337,682	0.15
Share Class Hedging							
EUR	613,291	USD	681,967	31/01/2024	HSBC	(3,434)	-
PLN	217,087	USD	55,721	31/01/2024	HSBC	(554)	-
USD	182,769	EUR	166,150	31/01/2024	HSBC	(1,057)	-
USD	12,981	PLN	51,268	31/01/2024	HSBC	(47)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,092)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,092)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						332,590	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Kingsoft Corp. Ltd.	HKD	4,727,400	113,705,236	1.10	China Pacific Insurance Group Co. Ltd. 'H'	HKD	20,030,600	315,264,482	3.06
Tencent Holdings Ltd.	HKD	1,665,000	487,980,555	4.73	Dah Sing Banking Group Ltd.	HKD	33,935,659	170,875,153	1.66
			601,685,791	5.83	Hong Kong Exchanges & Clearing Ltd.	HKD	1,249,400	334,324,920	3.24
Consumer Discretionary									
Alibaba Group Holding Ltd., ADR	USD	46,195	27,867,432	0.27	Prudential plc	HKD	3,632,950	316,805,537	3.07
Alibaba Group Holding Ltd.	HKD	2,781,748	209,822,242	2.03	Standard Chartered plc	HKD	6,230,100	406,642,974	3.94
Atour Lifestyle Holdings Ltd., ADR	USD	424,254	56,721,479	0.55				2,785,755,348	27.01
Cafe de Coral Holdings Ltd.	HKD	19,384,000	174,435,824	1.69	Health Care				
Crystal International Group Ltd., Reg. S	HKD	102,526,500	297,157,671	2.88	HUTCHMED China Ltd., ADR	USD	1,597,736	219,704,152	2.12
Galaxy Entertainment Group Ltd.	HKD	10,223,000	446,419,792	4.34	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,741,881	217,541,561	2.11
H World Group Ltd., ADR	USD	1,254,795	326,279,961	3.16	Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,196,000	94,419,842	0.92
Mandarin Oriental International Ltd.	USD	9,871,400	120,185,271	1.17				531,665,555	5.15
Meituan, Reg. S 'B'	HKD	1,318,240	107,752,139	1.04	Industrials				
Midea Group Co. Ltd. 'A'	CNY	162,400	9,765,839	0.09	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	742,052	133,398,489	1.29
Midea Group Co. Ltd. 'A'	CNH	376,622	22,649,182	0.22	Haitian International Holdings Ltd.	HKD	11,475,000	221,439,011	2.15
PRADA SpA	HKD	6,222,900	277,453,711	2.69	Techtronic Industries Co. Ltd.	HKD	4,823,500	447,998,275	4.34
Samsonite International SA, Reg. S	HKD	17,430,914	448,334,397	4.36				802,835,775	7.78
Sands China Ltd.	HKD	16,517,200	376,662,995	3.65	Real Estate				
Shenzhen International Group Holdings Ltd.	HKD	3,280,800	263,150,985	2.55	China Resources Land Ltd.	HKD	5,684,000	158,849,707	1.54
			3,164,658,920	30.69	ESR Group Ltd., Reg. S	HKD	16,572,800	178,735,641	1.73
Consumer Staples									
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,190,500	148,746,943	1.44	Hang Lung Properties Ltd.	HKD	30,281,000	328,921,319	3.19
China Mengniu Dairy Co. Ltd.	HKD	6,478,000	135,789,948	1.32	Kerry Properties Ltd.	HKD	22,335,500	318,488,078	3.09
Hong Kong Technology Venture Co. Ltd.	HKD	23,776,000	62,919,476	0.61	Link REIT	HKD	2,035,380	89,113,761	0.86
			347,456,367	3.37	Swire Properties Ltd.	HKD	16,542,280	261,066,353	2.53
Energy									
China Petroleum & Chemical Corp. 'H'	HKD	48,993,800	200,104,504	1.94				1,335,174,859	12.94
			200,104,504	1.94	Total Equities				
Financials									
AIA Group Ltd.	HKD	14,396,200	977,947,297	9.48				9,769,337,119	94.71
BOC Hong Kong Holdings Ltd.	HKD	12,458,500	263,894,985	2.56	Total Transferable securities and money market instruments admitted to an official exchange listing				
								9,769,337,119	94.71
Transferable securities and money market instruments dealt in on another regulated market									
Equities									
Consumer Discretionary									
Midea Group Co. Ltd. 'A'	CNH	1,346,832	80,934,782	0.78				80,934,782	0.78
					Total Equities				
								80,934,782	0.78
Total Transferable securities and money market instruments dealt in on another regulated market									
								80,934,782	0.78

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	
Other transferable securities and money market instruments					Units of authorised UCITS or other collective investment undertakings					
Equities					Collective Investment Schemes - AIF					
Information Technology					Investment Funds					
Longtop Financial Technologies, ADR*	USD	796,700	-	-	Schroder Umbrella Fund II China Equity Alpha - Class I	USD	99,549	219,363,068	2.12	
			-	-				219,363,068	2.12	
Total Equities			-	-	Total Collective Investment Schemes - AIF			219,363,068	2.12	
Total Other transferable securities and money market instruments			-	-	Collective Investment Schemes - UCITS					
					Investment Funds					
					Schroder ISF China A - Class I Acc	USD	189,882	184,154,453	1.79	
								184,154,453	1.79	
					Total Collective Investment Schemes - UCITS			184,154,453	1.79	
					Total Units of authorised UCITS or other collective investment undertakings				403,517,521	3.91
					Total Investments			10,253,789,422	99.40	
					Cash			72,579,159	0.70	
					Other assets/(liabilities)			(11,148,989)	(0.10)	
					Total Net Assets			10,315,219,592	100.00	

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	5,531,852	HKD	47,278,451	31/01/2024	HSBC	504,813	-
GBP	226,199	HKD	2,240,138	31/01/2024	HSBC	6,596	-
HKD	176,094	EUR	20,330	31/01/2024	HSBC	486	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						511,895	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						511,895	-
Share Class Hedging							
EUR	24,481	HKD	211,811	31/01/2024	HSBC	(344)	-
GBP	6,412	HKD	63,785	31/01/2024	HSBC	(95)	-
HKD	30,882,745	EUR	3,605,047	31/01/2024	HSBC	(257,082)	-
HKD	5	GBP	-	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(257,521)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(257,521)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						254,374	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Indian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services					Industrials				
Bharti Airtel Ltd.	INR	1,076,787	13,356,519	3.94	ABB India Ltd.	INR	167,830	9,429,691	2.78
Info Edge India Ltd.	INR	10,794	666,382	0.20	Ashok Leyland Ltd.	INR	1,979,564	4,317,371	1.27
			14,022,901	4.14	Bharat Electronics Ltd.	INR	3,745,746	8,292,236	2.45
Consumer Discretionary					Blue Star Ltd.	INR	267,148	3,039,684	0.90
Dixon Technologies India Ltd., Reg. S	INR	46,722	3,687,702	1.09	Hindustan Aeronautics Ltd., Reg. S	INR	288,740	9,728,645	2.87
Indian Hotels Co. Ltd.	INR	859,540	4,527,409	1.34	InterGlobe Aviation Ltd., Reg. S	INR	168,086	5,992,947	1.77
Mahindra & Mahindra Ltd.	INR	336,013	6,982,397	2.05	Larsen & Toubro Ltd.	INR	450,796	19,104,253	5.63
MakeMyTrip Ltd.	USD	58,159	2,731,647	0.81	Polycab India Ltd.	INR	19,466	1,282,976	0.38
Maruti Suzuki India Ltd.	INR	35,119	4,347,750	1.28	Siemens Ltd.	INR	105,959	5,124,353	1.51
Page Industries Ltd.	INR	7,973	3,690,216	1.09				66,312,156	19.56
Tata Motors Ltd.	INR	457,334	4,285,388	1.26	Information Technology				
Tube Investments of India Ltd.	INR	51,667	2,198,993	0.65	HCL Technologies Ltd.	INR	76,207	1,342,358	0.40
Zomato Ltd.	INR	3,444,942	5,119,567	1.51	Infosys Ltd.	INR	792,357	14,687,115	4.33
			37,571,069	11.08	Tata Consultancy Services Ltd.	INR	117,539	5,357,428	1.58
Consumer Staples								21,386,901	6.31
Britannia Industries Ltd.	INR	76,328	4,896,632	1.44	Materials				
Dabur India Ltd.	INR	947,362	6,343,529	1.87	UltraTech Cement Ltd.	INR	20,910	2,639,085	0.78
Nestle India Ltd.	INR	25,265	8,069,944	2.38				2,639,085	0.78
Tata Consumer Products Ltd.	INR	323,604	4,225,962	1.25	Real Estate				
Varun Beverages Ltd.	INR	305,336	4,538,554	1.34	Oberoi Realty Ltd.	INR	297,614	5,160,176	1.52
			28,074,621	8.28				5,160,176	1.52
Energy					Utilities				
Reliance Industries Ltd.	INR	786,918	24,445,722	7.21	NHPC Ltd.	INR	15,526,050	12,057,167	3.56
			24,445,722	7.21	Power Grid Corp. of India Ltd.	INR	3,010,525	8,583,707	2.53
Financials								20,640,874	6.09
Axis Bank Ltd.	INR	912,432	12,085,136	3.56	Total Equities				
Bajaj Finance Ltd.	INR	106,513	9,380,520	2.77				346,080,453	102.07
HDFC Bank Ltd.	INR	1,280,489	26,302,076	7.75	Total Transferable securities and money market instruments admitted to an official exchange listing				
ICICI Bank Ltd., ADR	USD	924,626	22,385,307	6.60				346,080,453	102.07
ICICI Bank Ltd.	INR	376,469	4,508,572	1.33	Total Investments				
IndusInd Bank Ltd.	INR	401,012	7,705,198	2.27				5,804,732	1.71
Kotak Mahindra Bank Ltd.	INR	284,081	6,513,840	1.92	Cash				
SBI Life Insurance Co. Ltd., Reg. S	INR	603,547	10,389,842	3.06				(12,820,271)	(3.78)
Shriram Finance Ltd.	INR	221,985	5,476,877	1.62	Other assets/(liabilities)				
State Bank of India	INR	431,402	3,329,150	0.98				339,064,914	100.00
			108,076,518	31.86	Total Net Assets				
Health Care									
Apollo Hospitals Enterprise Ltd.	INR	59,712	4,093,562	1.21					
Cipla Ltd.	INR	387,224	5,798,970	1.71					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Health Care					
Equities					Apollo Hospitals Enterprise Ltd.					
Communication Services					Divi's Laboratories Ltd.					
Bharti Airtel Ltd.	INR	319,771	3,966,455	1.05	Mankind Pharma Ltd.					
Info Edge India Ltd.	INR	316,702	19,552,029	5.17	Sun Pharmaceutical Industries Ltd.					
				23,518,484	6.22	Vijaya Diagnostic Centre Pvt Ltd.				
Consumer Discretionary										
Bajaj Auto Ltd.	INR	44,067	3,598,648	0.95						
Indian Hotels Co. Ltd.	INR	945,517	4,980,271	1.32						
Mahindra & Mahindra Ltd.	INR	533,598	11,088,244	2.92						
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,315,444	10,186,568	2.69						
Tata Motors Ltd.	INR	1,100,487	10,311,968	2.73						
Titan Co. Ltd.	INR	45,977	2,030,796	0.54						
Tube Investments of India Ltd.	INR	217,953	9,276,270	2.45						
Zomato Ltd.	INR	5,004,872	7,437,796	1.97						
				58,910,561	15.57					
Consumer Staples					Industrials					
Avenue Supermarts Ltd., Reg. S	INR	505,434	24,794,041	6.55	Astral Ltd.					
Nestle India Ltd.	INR	64,188	20,502,416	5.42	CG Power & Industrial Solutions Ltd.					
				45,296,457	11.97	Larsen & Toubro Ltd.				
Financials					Schaeffler India Ltd.					
Bajaj Finance Ltd.	INR	299,000	26,332,708	6.97						
Bajaj Finserv Ltd.	INR	729,613	14,781,092	3.91						
Cholamandalam Investment and Finance Co. Ltd.	INR	1,039,673	15,731,106	4.16						
HDFC Bank Ltd., ADR	USD	52,125	3,502,200	0.93						
HDFC Bank Ltd.	INR	516,412	10,607,438	2.80						
ICICI Bank Ltd.	INR	152,343	1,824,451	0.48						
Jio Financial Services Ltd.	INR	377,629	1,057,631	0.28						
Kotak Mahindra Bank Ltd.	INR	196,147	4,497,556	1.19						
MAS Financial Services Ltd., Reg. S	INR	222,205	2,323,346	0.61						
Sundaram Finance Ltd.	INR	426,827	17,997,633	4.76						
				98,655,161	26.09					
					Information Technology					
					Coforge Ltd.					
					Persistent Systems Ltd.					
					Tata Consultancy Services Ltd.					
					Tata Elxsi Ltd.					
						37,064,204		9.80		
					Materials					
					Clean Science & Technology Ltd.					
					Navin Fluorine International Ltd.					
					PI Industries Ltd.					
					Pidilite Industries Ltd.					
					Shree Cement Ltd.					
						49,066,099		12.97		
					Utilities					
					Torrent Power Ltd.					
						17,108,119		4.52		
Total Equities							384,386,151	101.62		
Total Transferable securities and money market instruments admitted to an official exchange listing							384,386,151	101.62		
Total Investments							384,386,151	101.62		
Cash							4,397,226	1.16		
Other assets/(liabilities)							(10,515,246)	(2.78)		
Total Net Assets							378,268,131	100.00		

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

Schedule of Investments as at 31 December 2023

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	8,249,375	USD	2,083,510	31/01/2024	HSBC	12,857	-
USD	32,400	PLN	127,024	31/01/2024	HSBC	120	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						12,977	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,977	-
Share Class Hedging							
USD	46,389	PLN	183,946	31/01/2024	HSBC	(356)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(356)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(356)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,621	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
KDDI Corp.	JPY	161,500	725,853,647	1.39
Nexon Co. Ltd.	JPY	346,000	891,218,586	1.70
Okinawa Cellular Telephone Co.	JPY	236,800	802,003,251	1.54
			2,419,075,484	4.63
Consumer Discretionary				
ABC-Mart, Inc.	JPY	322,700	795,678,625	1.51
Aisin Corp.	JPY	71,300	353,779,353	0.68
Bridgestone Corp.	JPY	68,900	403,832,440	0.77
Casio Computer Co. Ltd.	JPY	122,500	150,071,239	0.29
Eagle Industry Co. Ltd.	JPY	230,200	369,686,320	0.71
Haseko Corp.	JPY	223,900	411,284,259	0.79
HI-LEX Corp.	JPY	283,300	385,931,753	0.74
Isuzu Motors Ltd.	JPY	387,200	706,606,286	1.35
Koito Manufacturing Co. Ltd.	JPY	61,200	134,921,675	0.26
Musashi Seimitsu Industry Co. Ltd.	JPY	167,000	253,428,858	0.49
Nafco Co. Ltd.	JPY	192,700	359,183,717	0.69
Nippon Seiki Co. Ltd.	JPY	79,800	91,877,373	0.18
Open House Group Co. Ltd.	JPY	21,700	91,045,692	0.17
PAL GROUP Holdings Co. Ltd.	JPY	67,700	166,824,861	0.32
Sumitomo Forestry Co. Ltd.	JPY	156,000	657,204,361	1.26
Suzuki Motor Corp.	JPY	167,000	1,011,895,386	1.93
Topre Corp.	JPY	173,700	327,823,235	0.63
Toyota Motor Corp.	JPY	248,200	646,234,970	1.24
TPR Co. Ltd.	JPY	127,500	218,236,975	0.42
Tsukada Global Holdings, Inc.	JPY	126,500	48,069,428	0.09
Yamaha Motor Co. Ltd.	JPY	402,000	509,053,021	0.98
			8,092,669,827	15.50
Consumer Staples				
Belc Co. Ltd.	JPY	141,000	882,739,401	1.70
Create SD Holdings Co. Ltd.	JPY	89,200	273,869,256	0.52
Prima Meat Packers Ltd.	JPY	198,300	466,219,139	0.89
San-A Co. Ltd.	JPY	60,000	273,671,032	0.52
			1,896,498,828	3.63

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Energy				
ENEOS Holdings, Inc.	JPY	705,200	396,355,437	0.76
			396,355,437	0.76
Financials				
Dai-ichi Life Holdings, Inc.	JPY	48,700	146,232,641	0.28
eGuarantee, Inc.	JPY	27,900	57,214,367	0.11
Fukuoka Financial Group, Inc.	JPY	264,200	881,018,864	1.69
Musashino Bank Ltd. (The)	JPY	69,600	185,913,240	0.36
ORIX Corp.	JPY	497,800	1,326,212,780	2.54
Sumitomo Mitsui Financial Group, Inc.	JPY	260,600	1,796,849,671	3.44
T&D Holdings, Inc.	JPY	693,300	1,557,914,009	2.98
Tokio Marine Holdings, Inc.	JPY	366,600	1,298,336,178	2.49
Zenkoku Hoshu Co. Ltd.	JPY	103,700	552,078,836	1.06
			7,801,770,586	14.95
Health Care				
Astellas Pharma, Inc.	JPY	475,400	804,219,686	1.53
Nakanishi, Inc.	JPY	300,800	715,755,180	1.37
Nippon Shinyaku Co. Ltd.	JPY	142,400	712,921,558	1.37
PeptiDream, Inc.	JPY	268,800	400,509,473	0.77
Ship Healthcare Holdings, Inc.	JPY	68,700	165,527,583	0.32
Tokai Corp.	JPY	258,200	540,355,880	1.04
			3,339,289,360	6.40
Industrials				
Amada Co. Ltd.	JPY	287,000	423,908,448	0.81
Bando Chemical Industries Ltd.	JPY	131,000	204,001,201	0.39
Central Japan Railway Co.	JPY	69,800	250,572,592	0.48
EXEO Group, Inc.	JPY	121,300	381,250,640	0.73
Fuji Corp.	JPY	177,200	431,059,547	0.83
Hamakyorex Co. Ltd.	JPY	60,000	239,104,264	0.46
Hanwa Co. Ltd.	JPY	118,600	595,152,629	1.14
Inaba Denki Sangyo Co. Ltd.	JPY	155,100	528,593,224	1.01
Inabata & Co. Ltd.	JPY	38,500	121,273,391	0.23
ITOCHU Corp.	JPY	289,600	1,676,677,599	3.22
MINEBEA MITSUMI, Inc.	JPY	265,900	772,912,918	1.48
Mitsui & Co. Ltd.	JPY	130,700	695,765,360	1.33
Morita Holdings Corp.	JPY	119,300	185,925,722	0.36
Nichias Corp.	JPY	287,700	977,755,887	1.87
Nichiha Corp.	JPY	69,600	206,677,364	0.40
Nishio Holdings Co. Ltd.	JPY	166,400	684,234,870	1.31

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Nitta Corp.	JPY	142,700	525,756,841	1.01	Tokyo Steel Manufacturing Co. Ltd.	JPY	292,000	506,611,208	0.97
Obara Group, Inc.	JPY	111,500	422,020,215	0.81	Tomoku Co. Ltd.	JPY	141,900	305,834,449	0.59
Okamura Corp.	JPY	106,500	232,699,858	0.45				5,114,975,398	9.80
Park24 Co. Ltd.	JPY	48,800	88,392,447	0.17					
Penta-Ocean Construction Co. Ltd.	JPY	344,300	273,611,447	0.52	Real Estate				
Recruit Holdings Co. Ltd.	JPY	71,700	427,598,833	0.82	Nisshin Group Holdings Co. Ltd.	JPY	479,900	241,031,287	0.46
Sankyu, Inc.	JPY	88,600	460,124,563	0.88	Relo Group, Inc.	JPY	569,300	970,116,480	1.86
SMC Corp.	JPY	14,100	1,071,650,849	2.05	Starts Corp., Inc.	JPY	315,400	926,583,297	1.78
Takeuchi Manufacturing Co. Ltd.	JPY	202,300	870,901,375	1.67	Sumitomo Realty & Development Co. Ltd.	JPY	106,900	450,283,852	0.86
Tocalo Co. Ltd.	JPY	435,000	651,746,476	1.25				2,588,014,916	4.96
Toyota Industries Corp.	JPY	119,800	1,386,431,863	2.66	Total Equities			52,121,477,777	99.86
Trusco Nakayama Corp.	JPY	74,600	183,205,501	0.35	Total Transferable securities and money market instruments admitted to an official exchange listing			52,121,477,777	99.86
			14,969,005,924	28.69	Total Investments			52,121,477,777	99.86
Information Technology					Cash			215,884,372	0.41
AOI Electronics Co. Ltd.	JPY	132,200	375,678,486	0.72	Other assets/(liabilities)			(143,257,337)	(0.27)
Brother Industries Ltd.	JPY	161,600	364,817,303	0.70	Total Net Assets			52,194,104,812	100.00
DTS Corp.	JPY	107,500	379,806,555	0.73					
ESPEC Corp.	JPY	92,300	218,392,195	0.42					
Iriso Electronics Co. Ltd.	JPY	52,000	192,990,514	0.37					
Miroku Jyoho Service Co. Ltd.	JPY	109,400	192,267,673	0.37					
Mitsubishi Research Institute, Inc.	JPY	38,800	180,028,079	0.34					
Optoron Co. Ltd.	JPY	307,900	504,089,085	0.97					
Otsuka Corp.	JPY	149,000	866,899,287	1.66					
SRA Holdings	JPY	100,700	359,913,236	0.69					
TDK Corp.	JPY	104,900	707,093,962	1.35					
Tokyo Electron Ltd.	JPY	8,100	205,196,585	0.39					
Tokyo Seimitsu Co. Ltd.	JPY	48,100	417,867,292	0.80					
Ulvac, Inc.	JPY	79,800	538,781,765	1.03					
			5,503,822,017	10.54					
Materials									
Air Water, Inc.	JPY	450,700	870,449,444	1.67					
C Uyemura & Co. Ltd.	JPY	105,300	1,166,751,114	2.23					
Fujimori Kogyo Co. Ltd.	JPY	22,000	83,356,141	0.16					
Krosaki Harima Corp.	JPY	37,700	444,769,430	0.85					
Nitto Denko Corp.	JPY	22,600	239,427,520	0.46					
NOF Corp.	JPY	57,800	405,600,749	0.78					
Shikoku Kasei Holdings Corp.	JPY	339,400	611,005,343	1.17					
SK Kaken Co. Ltd.	JPY	64,500	481,170,000	0.92					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	10,548	JPY	1,643,349	31/01/2024	HSBC	4,195	-
JPY	259,857,017	EUR	1,652,330	31/01/2024	HSBC	1,766,276	0.01
JPY	99,664,460	USD	703,504	31/01/2024	HSBC	344,286	-
USD	504	JPY	70,821	31/01/2024	HSBC	333	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,115,090	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,115,090	0.01
Share Class Hedging							
EUR	53,857,621	JPY	8,472,203,504	31/01/2024	HSBC	(59,749,982)	(0.12)
JPY	137,702,985	EUR	884,676	31/01/2024	HSBC	(481,617)	-
JPY	210,985	USD	1,501	31/01/2024	HSBC	(992)	-
USD	43,277,867	JPY	6,210,609,551	31/01/2024	HSBC	(100,668,563)	(0.19)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(160,901,154)	(0.31)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(160,901,154)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(158,786,064)	(0.30)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss)JPY	% of Net Assets
TOPIX Index	07/03/2024	4	JPY	94,640,000	560,000	-
Total Unrealised Gain on Financial Futures Contracts - Assets					560,000	-
Net Unrealised Gain on Financial Futures Contracts - Assets					560,000	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Anycolor, Inc.	JPY	40,400	125,737,291	0.70	Moriya Transportation Engineering & Manufacturing Co. Ltd.	JPY	93,000	115,878,000	0.64
Asahi Net, Inc.	JPY	390,000	240,480,648	1.33	Nichiha Corp.	JPY	81,600	242,311,392	1.34
Septeni Holdings Co. Ltd.	JPY	717,300	378,454,919	2.11	Nippon Aqua Co. Ltd.	JPY	403,400	358,668,869	1.99
Vector, Inc.	JPY	238,800	271,032,846	1.50	Nippon Densetsu Kogyo Co. Ltd.	JPY	138,700	276,758,019	1.54
			1,015,705,704	5.64	Nittoku Co. Ltd.	JPY	115,000	230,619,528	1.28
Consumer Discretionary									
Beenos, Inc.	JPY	117,700	171,011,378	0.95	Obara Group, Inc.	JPY	81,900	309,986,149	1.72
Doshisha Co. Ltd.	JPY	100,900	210,707,401	1.17	Okamura Corp.	JPY	136,700	298,686,109	1.66
GENDA, Inc.	JPY	56,400	161,548,272	0.90	Onoken Co. Ltd.	JPY	45,800	79,429,345	0.44
Kyoritsu Maintenance Co. Ltd.	JPY	21,300	127,780,282	0.71	Park24 Co. Ltd.	JPY	192,800	349,222,620	1.94
Nifco, Inc.	JPY	90,000	329,640,222	1.83	Prestige International, Inc.	JPY	575,900	346,464,112	1.92
PALTAC Corp.	JPY	34,000	152,070,218	0.84	Rheon Automatic Machinery Co. Ltd.	JPY	102,500	154,800,889	0.86
QB Net Holdings Co. Ltd.	JPY	180,300	271,060,811	1.50	Sinko Industries Ltd.	JPY	100,700	269,827,706	1.50
Tachikawa Corp.	JPY	172,200	240,275,169	1.33	S-Pool, Inc.	JPY	420,300	186,525,044	1.03
			1,664,093,753	9.23	Takara Standard Co. Ltd.	JPY	136,500	223,133,340	1.24
Consumer Staples									
MatsukiyoCocokara & Co.	JPY	38,400	96,126,516	0.53	Takuma Co. Ltd.	JPY	184,000	329,905,355	1.83
			96,126,516	0.53	Trusco Nakayama Corp.	JPY	158,000	388,022,374	2.15
Financials									
AEON Financial Service Co. Ltd.	JPY	140,300	177,906,161	0.99	Visional, Inc.	JPY	9,700	87,153,804	0.48
eGuarantee, Inc.	JPY	207,000	424,493,688	2.35				5,798,964,612	32.18
Strike Co. Ltd.	JPY	31,200	150,571,785	0.84	Information Technology				
			752,971,634	4.18	Ai Holdings Corp.	JPY	181,900	426,497,808	2.36
Health Care									
CUC, Inc.	JPY	29,000	64,627,298	0.36	BIPROGY, Inc.	JPY	57,400	253,727,335	1.41
Japan Hospice Holdings, Inc.	JPY	38,600	87,458,250	0.49	Digital Garage, Inc.	JPY	71,600	262,703,810	1.46
JCR Pharmaceuticals Co. Ltd.	JPY	188,600	221,442,906	1.23	Enplas Corp.	JPY	17,300	208,544,663	1.16
Nippon Shinyaku Co. Ltd.	JPY	52,300	261,838,466	1.45	Furuya Metal Co. Ltd.	JPY	13,600	130,265,497	0.72
Ship Healthcare Holdings, Inc.	JPY	60,900	146,734,058	0.81	Innotech Corp.	JPY	169,900	286,411,467	1.59
StemRIM, Inc.	JPY	92,900	53,678,518	0.30	Iriso Electronics Co. Ltd.	JPY	65,900	244,578,363	1.36
			835,779,496	4.64	Japan Material Co. Ltd.	JPY	133,100	334,373,889	1.86
Industrials									
Fukushima Galilei Co. Ltd.	JPY	88,300	432,223,600	2.40	Kohoku Kogyo Co. Ltd.	JPY	25,500	126,817,910	0.70
Hamakyorex Co. Ltd.	JPY	111,800	445,530,945	2.48	Kokusai Electric Corp.	JPY	30,200	92,563,000	0.51
Harmonic Drive Systems, Inc.	JPY	60,000	250,297,108	1.39	Maruwa Co. Ltd.	JPY	11,200	331,404,846	1.84
METAWATER Co. Ltd.	JPY	193,300	423,520,304	2.35	Mimasu Semiconductor Industry Co. Ltd.	JPY	111,800	358,522,565	1.99
					Miroku Jyoho Service Co. Ltd.	JPY	103,600	182,074,323	1.01
					Mitsubishi Research Institute, Inc.	JPY	42,400	196,731,715	1.09
					NEC Networks & System Integration Corp.	JPY	114,800	273,678,032	1.52

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
OBIC Business Consultants Co. Ltd.	JPY	24,700	159,540,399	0.89	Fujimori Kogyo Co. Ltd.	JPY	51,800	196,265,823	1.09
Rorze Corp.	JPY	23,800	359,313,532	1.98	JCU Corp.	JPY	57,800	230,622,170	1.28
SHIFT, Inc.	JPY	7,400	264,982,224	1.47	Konishi Co. Ltd.	JPY	266,800	362,300,975	2.00
SRA Holdings	JPY	54,800	195,861,423	1.09	Kureha Corp.	JPY	97,800	282,297,068	1.57
Tazmo Co. Ltd.	JPY	47,100	130,664,162	0.73	MEC Co. Ltd.	JPY	52,200	230,003,261	1.28
Yokowo Co. Ltd.	JPY	118,800	169,704,286	0.94				1,654,764,879	9.18
Zuken, Inc.	JPY	73,100	295,872,269	1.64					
			5,284,833,518	29.32					
Materials					Real Estate				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	139,600	353,275,582	1.96	Katitas Co. Ltd.	JPY	55,800	122,230,554	0.68
					Relo Group, Inc.	JPY	144,600	246,405,837	1.37
					Starts Corp., Inc.	JPY	51,600	151,590,672	0.84
								520,227,063	2.89
					Total Equities			17,623,467,175	97.79
					Total Transferable securities and money market instruments admitted to an official exchange listing			17,623,467,175	97.79
					Total Investments			17,623,467,175	97.79
					Cash			315,915,590	1.75
					Other assets/(liabilities)			82,507,034	0.46
					Total Net Assets			18,021,889,799	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	28,284	JPY	4,412,553	31/01/2024	HSBC	5,289	-
JPY	274,072	USD	1,938	31/01/2024	HSBC	407	-
USD	3,069	JPY	432,460	31/01/2024	HSBC	821	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6,517	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,517	-
Share Class Hedging							
EUR	1,386,455	JPY	218,083,642	31/01/2024	HSBC	(1,522,087)	(0.01)
JPY	2,873,351	EUR	18,473	31/01/2024	HSBC	(12,064)	-
USD	147,363	JPY	21,149,293	31/01/2024	HSBC	(344,704)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,878,855)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,878,855)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,872,338)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Latin American

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Hapvida Participacoes e Investimentos S/A, Reg. S				
Communication Services					BRL 21,812,824 19,985,135 2.14				
America Movil SAB de CV, ADR	USD	1,834,971	33,685,519	3.60	19,985,135 2.14				
33,685,519 3.60					Industrials				
Consumer Discretionary					Cia Sud Americana de Vapores SA				
Arezzo Industria e Comercio SA	BRL	854,394	11,351,254	1.21	CLP	106,606,404	6,564,605	0.70	
Laureate Education, Inc. 'A'	USD	644,993	8,790,826	0.94	BRL	2,152,461	9,918,550	1.06	
Lojas Renner SA	BRL	3,641,813	13,061,426	1.41	GMexico Transportes SAB de CV, Reg. S	MXN	4,232,960	9,542,437	1.02
Vivara Participacoes SA	BRL	1,781,294	12,562,218	1.34	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,226,435	13,082,798	1.40
45,765,724 4.90					Grupo Traxion SAB de CV, Reg. S				
Consumer Staples					MXN 6,318,231 12,660,497 1.35				
Ambev SA, ADR	USD	5,313,673	14,981,288	1.60	Localiza Rent a Car SA Rights	BRL	8,425	34,688	-
Atacadao SA	BRL	3,681,910	9,435,456	1.01	Localiza Rent a Car SA	BRL	2,348,194	30,749,947	3.30
Fomento Economico Mexicano SAB de CV, ADR	USD	284,813	37,185,512	3.98	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	197,466	12,346,553	1.32
Raia Drogasil SA	BRL	1,103,195	6,676,903	0.71	WEG SA	BRL	809,841	6,153,856	0.66
Wal-Mart de Mexico SAB de CV	MXN	9,875,377	41,591,713	4.46	101,053,931 10.81				
109,870,872 11.76					Information Technology				
Energy					Globant SA				
3R PETROLEUM OLEO E GAS SA	BRL	288,732	1,562,530	0.17	USD	47,437	11,371,231	1.22	
Petroleo Brasileiro SA, ADR	USD	4,519,693	72,467,205	7.76	11,371,231 1.22				
PRIO SA	BRL	1,303,312	12,361,313	1.32	Materials				
86,391,048 9.25					Bradespar SA Preference				
Financials					BRL 2,638,105 13,931,206 1.49				
B3 SA - Brasil Bolsa Balcao	BRL	9,480,779	28,416,807	3.04	Cemex SAB de CV	MXN	18,798,207	14,857,773	1.59
Banco Bradesco SA, ADR Preference	USD	2,284,198	8,081,969	0.86	GCC SAB de CV	MXN	720,587	8,595,076	0.92
Banco Bradesco SA	BRL	5,343,314	16,809,625	1.80	Gerdau SA Preference	BRL	2,012,018	9,837,234	1.05
Banco BTG Pactual SA	BRL	3,596,605	27,865,072	2.98	Grupo Mexico SAB de CV 'B'	MXN	3,862,615	21,415,460	2.29
Banco de Chile	CLP	112,302,151	13,219,480	1.41	Southern Copper Corp.	USD	188,136	16,420,123	1.76
Credicorp Ltd.	USD	32,444	4,893,163	0.52	Suzano SA	BRL	2,001,880	22,917,367	2.45
Genterra SAB de CV	MXN	10,215,118	14,454,028	1.55	Vale SA, ADR	USD	3,944,241	62,653,490	6.71
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,564,081	36,136,943	3.87	170,627,729 18.26				
InterCorp Financial Services, Inc.	USD	526,497	11,185,942	1.20	Real Estate				
Itau Unibanco Holding SA, ADR Preference	USD	8,747,883	61,123,189	6.55	Corp. Inmobiliaria Vesta SAB de CV				
Itausa SA Preference	BRL	6,855,706	14,642,054	1.57	MXN	1,019,370	4,061,155	0.43	
NU Holdings Ltd. 'A'	USD	1,333,309	11,154,397	1.19	4,061,155 0.43				
XP, Inc. 'A'	USD	443,775	11,686,894	1.25	Utilities				
259,669,563 27.79					Centrais Eletricas Brasileiras SA Preference 'B'				
					BRL 1,773,559 17,159,811 1.84				
					Cia de Saneamento Basico do Estado de Sao Paulo SABESP				
					BRL 612,740 9,503,677 1.02				
					Companhia Paranaense de Energia				
					BRL 6,451,898 12,609,093 1.35				

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

Schedule of Investments as at 31 December 2023

Schroder ISF Latin American

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equatorial Energia SA	BRL	3,415,276	25,122,810	2.68
			64,395,391	6.89
Total Equities			906,877,298	97.05
Total Transferable securities and money market instruments admitted to an official exchange listing			906,877,298	97.05
Total Investments			906,877,298	97.05
Cash			21,097,274	2.26
Other assets/(liabilities)			6,476,342	0.69
Total Net Assets			934,450,914	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Nordic Micro Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Equities					Equities				
Communication Services					Communication Services				
Acast AB	SEK	1,200,000	1,069,498	1.71	Envipco Holding NV	NOK	260,000	883,355	1.41
Modern Times Group					Nederman Holding AB	SEK	60,000	953,365	1.52
MTG AB 'B'	SEK	120,000	936,081	1.49	Permascand Top Holding AB	SEK	385,000	582,282	0.93
Nepa AB	SEK	250,000	643,679	1.03	Talenom OYJ	EUR	100,000	621,000	0.99
Stillfront Group AB	SEK	660,000	726,664	1.16	VBG Group AB 'B'	SEK	70,000	1,543,930	2.47
Storytel AB	SEK	90,000	330,734	0.53				4,583,932	7.32
			3,706,656	5.92	Information Technology				
Consumer Discretionary					Information Technology				
BHG Group AB	SEK	400,000	510,622	0.82	4c Group AB	SEK	441,815	671,392	1.07
			510,622	0.82	Admicom OYJ, Reg. S	EUR	15,000	648,000	1.03
Consumer Staples					Consumer Staples				
ES Energy Save Holding AB 'B'	SEK	60,000	236,316	0.38	Asetek A/S	NOK	617,257	311,826	0.50
			236,316	0.38	Bittium OYJ	EUR	335,000	1,606,325	2.56
Health Care					Health Care				
ADDvise Group AB 'B'	SEK	927,519	1,147,289	1.83	Cyviz A/S	NOK	140,000	504,292	0.80
ArcticZymes Technologies ASA	NOK	175,000	645,929	1.03	Efecte OYJ	EUR	148,733	1,183,915	1.89
BibbInstruments AB	SEK	751,471	209,719	0.33	Enea AB	SEK	130,000	667,086	1.06
Bio-Works Technologies AB	SEK	200,000	127,836	0.20	Epension AB	SEK	120,000	1,339,573	2.14
BoneSupport Holding AB, Reg. S	SEK	135,000	2,282,406	3.65	F-Secure OYJ	EUR	118,369	242,656	0.39
Carasent ASA	NOK	1,300,000	1,301,908	2.08	IAR Systems Group AB	SEK	170,996	1,970,421	3.14
Cellavision AB	SEK	45,000	848,711	1.35	Lagercrantz Group AB 'B'	SEK	130,000	1,595,154	2.55
Chemometec A/S	DKK	21,000	1,098,958	1.75	LeadDesk OYJ	EUR	150,000	1,071,000	1.71
ContextVision AB	NOK	1,300,000	897,230	1.43	LumenRadio AB	SEK	110,000	1,485,414	2.37
C-RAD AB 'B'	SEK	335,000	1,260,621	2.01	Micro Systemation AB 'B'	SEK	310,000	1,791,679	2.86
EQL Pharma AB	SEK	250,000	753,960	1.20	Prevas AB 'B'	SEK	145,000	1,589,933	2.54
Gentian Diagnostics ASA	NOK	350,000	1,276,293	2.04	QT Group OYJ	EUR	11,000	710,820	1.13
Gubra A/S	DKK	100,000	1,677,287	2.68	RTX A/S	DKK	85,000	777,858	1.24
Medcap AB	SEK	56,000	1,736,764	2.77	Smartoptics Group A/S	NOK	690,000	1,073,954	1.71
Medistim ASA	NOK	55,000	1,051,719	1.68	Tobii AB	SEK	500,000	266,699	0.43
Mentice AB	SEK	151,460	657,216	1.05	Tobii Dynavox AB	SEK	440,000	1,683,469	2.69
Navamedic ASA	NOK	200,000	649,264	1.04	Upsales Technology AB	SEK	144,476	515,056	0.82
Nordhealth A/S 'A'	NOK	501,000	1,047,139	1.67	Volue ASA	NOK	700,000	1,301,197	2.08
OMDA A/S	NOK	143,000	474,399	0.76	WithSecure OYJ	EUR	830,000	871,500	1.39
OssDsign AB	SEK	600,190	434,418	0.69				23,879,219	38.10
PhotoCure ASA	NOK	90,000	537,911	0.86	Total Equities			58,401,351	93.21
Promimic AB	SEK	100,000	294,382	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing				
RaySearch Laboratories AB	SEK	146,509	1,189,691	1.90				58,401,351	93.21
Redsense Medical AB	SEK	141,141	96,567	0.15	Total Investments			58,401,351	93.21
Stille AB	SEK	60,000	826,430	1.32	Cash			3,046,306	4.86
Swedish Orphan Biovitrum AB	SEK	73,142	1,768,627	2.83	Other assets/(liabilities)			1,205,288	1.93
Xvivo Perfusion AB	SEK	40,000	1,191,932	1.90	Total Net Assets			62,652,945	100.00
			25,484,606	40.67					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Nordic Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Embracer Group AB	SEK	145,000	355,581	0.58	SwedenCare AB	SEK	250,000	1,383,685	2.24
Modern Times Group					Swedish Orphan Biovitrum AB	SEK	50,000	1,209,037	1.96
MTG AB 'B'	SEK	180,000	1,404,121	2.27	Vitrolife AB	SEK	40,000	712,998	1.16
Stillfront Group AB	SEK	480,000	528,483	0.86	Zealand Pharma A/S	DKK	35,000	1,768,666	2.87
Storytel AB	SEK	152,589	560,738	0.91				16,398,304	26.59
			2,848,923	4.62					
Consumer Discretionary					Industrials				
BHG Group AB	SEK	600,000	765,933	1.24	AFRY AB	SEK	140,000	1,775,834	2.88
Boozt AB, Reg. S	SEK	83,000	1,012,467	1.64	Bravida Holding AB, Reg. S	SEK	220,000	1,618,110	2.62
Dometic Group AB	SEK	160,000	1,298,666	2.10	Brodrene A&O Johansen A/S 'B'	DKK	75,000	703,454	1.14
Fenix Outdoor					Concentric AB	SEK	130,000	2,101,906	3.41
International AG	SEK	9,845	681,562	1.11	Fagerhult Group AB	SEK	300,000	1,763,591	2.86
GN Store Nord A/S	DKK	50,000	1,156,657	1.87	Indutrade AB	SEK	60,000	1,405,471	2.28
Mustri Group OYJ	EUR	40,000	1,046,400	1.70	Kempower OYJ	EUR	23,000	724,500	1.17
Synsam AB	SEK	250,000	1,034,163	1.68	Metso OYJ	EUR	140,000	1,294,440	2.10
Thule Group AB, Reg. S	SEK	45,000	1,121,757	1.82	Nolato AB 'B'	SEK	330,000	1,574,538	2.55
			8,117,605	13.16	Trelleborg AB 'B'	SEK	53,000	1,616,049	2.62
					Valmet OYJ	EUR	45,000	1,188,000	1.93
								15,765,893	25.56
Consumer Staples					Information Technology				
Royal Unibrew A/S	DKK	27,000	1,637,206	2.65	Bittium OYJ	EUR	138,531	664,256	1.08
			1,637,206	2.65	Detection Technology Oy	EUR	30,980	425,975	0.69
Financials					F-Secure OYJ	EUR	81,631	167,344	0.27
Nordnet AB publ	SEK	100,000	1,552,032	2.52	IAR Systems Group AB	SEK	100,000	1,152,321	1.87
			1,552,032	2.52	KNOW IT AB	SEK	110,000	1,554,733	2.52
Health Care					Nordic Semiconductor ASA	NOK	35,000	388,803	0.63
ALK-Abello A/S	DKK	115,000	1,561,621	2.53	QT Group OYJ	EUR	28,500	1,841,670	2.99
BioGaia AB 'B'	SEK	160,000	1,454,805	2.36	Tobii Dynavox AB	SEK	725,000	2,773,896	4.50
Biotage AB	SEK	110,000	1,338,853	2.17	Vaisala OYJ 'A'	EUR	45,000	1,777,500	2.88
Cellavision AB	SEK	80,000	1,508,820	2.45	Volue ASA	NOK	300,000	557,656	0.90
Chemometec A/S	DKK	15,000	784,970	1.27	WithSecure OYJ	EUR	350,000	367,500	0.60
Elekta AB 'B'	SEK	185,000	1,373,674	2.23				11,671,654	18.93
Implantica AG, SDR	SEK	120,000	266,294	0.43	Total Equities				
Medistim ASA	NOK	50,000	956,108	1.55	57,991,617				
Ossur HF	DKK	340,000	1,259,173	2.04	94.03				
Revenio Group OYJ	EUR	30,000	819,600	1.33	Total Transferable securities and money market instruments admitted to an official exchange listing				
					57,991,617				
					94.03				
					Total Investments				
					57,991,617				
					94.03				
					Cash				
					4,416,055				
					7.16				
					Other assets/(liabilities)				
					(735,101)				
					(1.19)				
					Total Net Assets				
					61,672,571				
					100.00				

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

Schedule of Investments as at 31 December 2023

Schroder ISF Smart Manufacturing

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Health Care									
SKAN Group AG	CHF	3,124	300,943	1.32	Siemens AG	EUR	3,428	643,677	2.81
			300,943	1.32	SMC Corp.	JPY	900	482,324	2.11
Industrials									
AMETEK, Inc.	USD	2,510	414,261	1.82	Spirax-Sarco Engineering plc	GBP	4,039	539,706	2.37
Assa Abloy AB 'B'	SEK	20,410	590,856	2.59	Techtronic Industries Co. Ltd.	HKD	49,500	588,465	2.58
CAE, Inc.	CAD	24,013	518,283	2.27				12,993,743	56.93
Daifuku Co. Ltd.	JPY	19,600	395,020	1.73	Information Technology				
Daikin Industries Ltd.	JPY	2,300	374,112	1.64	Amphenol Corp. 'A'	USD	4,591	456,332	2.00
Emerson Electric Co.	USD	5,756	558,495	2.45	ANSYS, Inc.	USD	1,404	507,815	2.23
Estun Automation Co. Ltd. 'A'	CNY	119,200	312,204	1.37	Arista Networks, Inc.	USD	1,736	411,295	1.80
FANUC Corp.	JPY	14,300	419,231	1.84	ASML Holding NV	EUR	674	510,042	2.24
GXO Logistics, Inc.	USD	7,296	452,934	1.98	Autodesk, Inc.	USD	1,836	449,233	1.97
Harmonic Drive Systems, Inc.	JPY	13,400	394,159	1.73	Intel Corp.	USD	12,306	619,625	2.72
Hexcel Corp.	USD	5,416	400,313	1.75	Keyence Corp.	JPY	1,000	438,876	1.92
Hitachi Ltd.	JPY	8,900	640,566	2.80	Koh Young Technology, Inc.	KRW	36,500	467,683	2.05
Johnson Controls International plc	USD	7,504	432,837	1.90	Microsoft Corp.	USD	3,830	1,436,285	6.29
Kingspan Group plc	EUR	5,020	434,912	1.91	PTC, Inc.	USD	2,813	494,623	2.17
L3Harris Technologies, Inc.	USD	2,226	469,368	2.06	Renishaw plc	GBP	8,141	370,515	1.62
Makita Corp.	JPY	16,200	445,418	1.95	SAP SE	EUR	3,618	557,651	2.44
Nordson Corp.	USD	1,790	473,228	2.07	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,000	463,199	2.03
nVent Electric plc	USD	7,515	445,313	1.95	Teledyne Technologies, Inc.	USD	1,016	451,068	1.98
Otis Worldwide Corp.	USD	5,044	452,087	1.98	Zebra Technologies Corp. 'A'	USD	1,406	386,728	1.69
Parker-Hannifin Corp.	USD	1,103	509,357	2.23				8,020,970	35.15
Sandvik AB	SEK	22,930	498,654	2.19	Materials				
Schneider Electric SE	EUR	2,966	597,961	2.61	Linde plc	USD	1,064	435,870	1.91
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	27,600	245,573	1.08	Sika AG	CHF	1,646	535,273	2.35
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	29,750	264,429	1.16				971,143	4.26
					Total Equities				
								22,286,799	97.66
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								22,286,799	97.66
					Total Investments				
								22,286,799	97.66
					Cash				
								445,795	1.95
					Other assets/(liabilities)				
								87,865	0.39
					Total Net Assets				
								22,820,459	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Smart Manufacturing

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	11,122,954	USD	12,190,780	31/01/2024	HSBC	115,450	0.51
GBP	10,697	USD	13,587	31/01/2024	HSBC	22	-
USD	5,457	EUR	4,923	31/01/2024	HSBC	10	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						115,482	0.51
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						115,482	0.51
Share Class Hedging							
EUR	275,797	USD	306,515	31/01/2024	HSBC	(1,378)	(0.01)
GBP	386	USD	493	31/01/2024	HSBC	(2)	-
USD	62,135	EUR	56,462	31/01/2024	HSBC	(333)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,713)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,713)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						113,769	0.50

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Asian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Bharti Airtel Ltd.	INR	269,170	3,338,798	2.15	KB Financial Group, Inc.	KRW	12,298	515,928	0.33
HKT Trust & HKT Ltd.	HKD	1,193,000	1,422,542	0.92	Kotak Mahindra Bank Ltd.	INR	66,837	1,532,540	0.99
NAVER Corp.	KRW	10,231	1,776,573	1.14	Oversea-Chinese Banking Corp. Ltd.	SGD	241,883	2,379,352	1.53
Singapore Telecommunications Ltd.	SGD	1,188,900	2,220,739	1.43	SBI Life Insurance Co. Ltd., Reg. S	INR	160,980	2,771,212	1.79
Tencent Holdings Ltd.	HKD	165,000	6,189,761	3.99	Shriram Finance Ltd.	INR	63,362	1,563,285	1.01
					Westpac Banking Corp.	AUD	98,533	1,531,550	0.99
			14,948,413	9.63				37,665,823	24.27
Consumer Discretionary					Health Care				
Alibaba Group Holding Ltd.	HKD	265,064	2,559,094	1.65	Bangkok Dusit Medical Services PCL 'F'	THB	2,313,600	1,878,182	1.21
BYD Co. Ltd. 'H'	HKD	60,500	1,656,956	1.07	Cipla Ltd.	INR	134,669	2,016,769	1.30
Giant Manufacturing Co. Ltd.	TWD	266,210	1,596,356	1.03	Cochlear Ltd.	AUD	5,672	1,152,436	0.74
H World Group Ltd.	HKD	657,700	2,204,930	1.42	CSL Ltd.	AUD	25,112	4,892,717	3.16
Home Product Center PCL	THB	4,352,600	1,491,992	0.96	CSPC Pharmaceutical Group Ltd.	HKD	378,000	350,763	0.23
JD.com, Inc. 'A'	HKD	63,742	915,393	0.59	Fortis Healthcare Ltd.	INR	614,127	3,093,539	1.99
Li Ning Co. Ltd.	HKD	272,000	726,432	0.47	ResMed, Inc., CDI	AUD	178,647	3,091,438	1.99
MakeMyTrip Ltd.	USD	6,638	311,778	0.20	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	148,600	1,509,086	0.97
Meituan, Reg. S 'B'	HKD	74,010	774,325	0.50				17,984,930	11.59
Samsonite International SA, Reg. S	HKD	694,800	2,287,406	1.47	Industrials				
			14,524,662	9.36	Brambles Ltd.	AUD	155,805	1,441,192	0.93
Consumer Staples					Information Technology				
China Mengniu Dairy Co. Ltd.	HKD	652,000	1,749,347	1.13	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	64,640	1,487,372	0.96
Coles Group Ltd.	AUD	208,411	2,281,729	1.47	NARI Technology Co. Ltd. 'A'	CNY	563,440	1,771,583	1.14
Marico Ltd.	INR	159,434	1,050,903	0.68	Sany Heavy Industry Co. Ltd. 'A'	CNY	544,200	1,055,493	0.68
			5,081,979	3.28	Techtronic Industries Co. Ltd.	HKD	159,000	1,890,222	1.22
Financials								7,645,862	4.93
AIA Group Ltd.	HKD	329,000	2,860,653	1.84	Materials				
ANZ Group Holdings Ltd.	AUD	174,989	3,076,802	1.98	Incitec Pivot Ltd.	AUD	596,630	1,151,585	0.74
Axis Bank Ltd.	INR	146,029	1,934,150	1.25					
Bangkok Bank PCL	THB	352,400	1,615,780	1.04					
Bank Mandiri Persero Tbk. PT	IDR	7,136,200	2,801,946	1.81					
BOC Hong Kong Holdings Ltd.	HKD	543,000	1,472,200	0.95					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	816,400	1,644,696	1.06					
DBS Group Holdings Ltd.	SGD	57,100	1,443,630	0.93					
Hana Financial Group, Inc.	KRW	43,900	1,479,363	0.95					
HDFC Bank Ltd.	INR	195,959	4,025,126	2.59					
ICICI Bank Ltd., ADR	USD	128,397	3,108,507	2.00					
IndusInd Bank Ltd.	INR	99,358	1,909,103	1.23					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Asian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie Industries plc, CDI	AUD	18,216	696,628	0.45
LG Chem Ltd.	KRW	5,247	2,027,401	1.31
Newmont Corp., CDI	AUD	41,268	1,700,365	1.10
Rio Tinto Ltd.	AUD	58,939	5,426,481	3.49
			11,002,460	7.09
Real Estate				
Ayala Land, Inc.	PHP	1,639,000	1,018,023	0.66
Land & Houses PCL, NVDR	THB	5,241,100	1,249,471	0.80
Sun Hung Kai Properties Ltd.	HKD	75,500	815,288	0.53
Swire Properties Ltd.	HKD	545,200	1,101,319	0.71
			4,184,101	2.70
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	451,300	1,485,201	0.96
Contact Energy Ltd.	NZD	395,051	1,995,761	1.29
NHPC Ltd.	INR	7,553,899	5,866,181	3.78
Power Grid Corp. of India Ltd.	INR	1,112,778	3,172,789	2.04
			12,519,932	8.07
Total Equities			150,699,013	97.12
Total Transferable securities and money market instruments admitted to an official exchange listing			150,699,013	97.12
Total Investments			150,699,013	97.12
Cash			5,453,399	3.51
Other assets/(liabilities)			(981,681)	(0.63)
Total Net Assets			155,170,731	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	134,481	18,839,785	4.33	Nordson Corp.	USD	31,392	8,299,208	1.91
KDDI Corp.	JPY	313,500	9,935,200	2.29	RELX plc	GBP	252,484	9,988,065	2.30
TELUS Corp.	CAD	340,220	6,043,618	1.39	Schneider Electric SE	EUR	46,353	9,345,012	2.15
					Siemens AG	EUR	58,527	10,989,621	2.53
			34,818,603	8.01				53,167,787	12.24
Consumer Discretionary					Information Technology				
Bayerische Motoren Werke AG	EUR	20,873	2,324,562	0.54	Accenture plc 'A'	USD	35,689	12,541,576	2.89
Booking Holdings, Inc.	USD	2,614	9,276,451	2.14	Adobe, Inc.	USD	19,995	11,897,736	2.74
Bridgestone Corp.	JPY	205,300	8,484,641	1.95	ASML Holding NV	EUR	14,667	11,099,080	2.55
Industria de Diseno Textil SA	EUR	274,592	12,013,107	2.76	Microsoft Corp.	USD	79,741	29,903,600	6.88
Lowe's Cos., Inc.	USD	50,660	11,282,388	2.60	SAP SE	EUR	86,903	13,394,566	3.08
Sekisui Chemical Co. Ltd.	JPY	436,000	6,271,474	1.44	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	510,000	9,842,987	2.27
			49,652,623	11.43	Texas Instruments, Inc.	USD	50,124	8,600,996	1.98
Consumer Staples								97,280,541	22.39
Nestle SA	CHF	45,593	5,267,246	1.21	Materials				
Reckitt Benckiser Group plc	GBP	88,689	6,114,433	1.41	Norsk Hydro ASA	NOK	1,360,324	9,139,553	2.10
Unilever plc	GBP	252,122	12,186,568	2.80				9,139,553	2.10
			23,568,247	5.42	Utilities				
Financials					SSE plc	GBP	420,330	9,923,285	2.28
AIA Group Ltd.	HKD	976,200	8,488,052	1.95				9,923,285	2.28
B3 SA - Brasil Bolsa Balcao	BRL	2,439,098	7,310,726	1.68	Total Equities				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,106,347	10,086,192	2.32				427,316,201	98.35
DBS Group Holdings Ltd.	SGD	339,900	8,593,519	1.98	Total Transferable securities and money market instruments admitted to an official exchange listing				
Erste Group Bank AG	EUR	186,588	7,573,325	1.74				427,316,201	98.35
Intesa Sanpaolo SpA	EUR	3,194,591	9,344,394	2.15	Total Investments				
Mastercard, Inc. 'A'	USD	35,012	14,921,139	3.44				6,738,853	1.55
Mitsubishi UFJ Financial Group, Inc.	JPY	1,053,500	9,020,175	2.08	Cash				
Morgan Stanley	USD	92,165	8,626,302	1.99				426,020	0.10
Prudential plc	GBP	741,559	8,368,630	1.93	Other assets/(liabilities)				
Toronto-Dominion Bank (The)	CAD	106,497	6,836,260	1.57				434,481,074	100.00
			99,168,714	22.83	Total Net Assets				
Health Care									
AstraZeneca plc	GBP	52,732	7,109,961	1.64					
Roche Holding AG	CHF	26,256	7,605,111	1.75					
Sanofi SA	EUR	118,139	11,703,763	2.69					
Thermo Fisher Scientific, Inc.	USD	14,239	7,583,680	1.75					
UnitedHealth Group, Inc.	USD	31,620	16,594,333	3.82					
			50,596,848	11.65					
Industrials									
Hitachi Ltd.	JPY	202,100	14,545,881	3.35					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Infrastructure*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Cellnex Telecom SA, Reg. S	EUR	1,467	58,003	1.01	EDP - Energias de Portugal SA	EUR	12,473	63,141	1.10
			58,003	1.01	EDP Renovaveis SA	EUR	4,852	99,433	1.73
Industrials									
Canadian National Railway Co.	CAD	3,537	441,266	7.67	Elia Group SA/NV	EUR	528	65,932	1.15
Canadian Pacific Kansas City Ltd.	CAD	5,378	425,348	7.39	Enel Americas SA	CLP	243,921	26,993	0.47
Getlink SE	EUR	3,202	58,932	1.02	Engie SA	EUR	9,595	169,668	2.95
Rumo SA	BRL	17,062	80,632	1.40	Equatorial Energia SA	BRL	7,932	58,348	1.01
Union Pacific Corp.	USD	1,833	450,698	7.84	Essential Utilities, Inc.	USD	1,519	57,138	0.99
			1,456,876	25.32	Eversource Energy	USD	2,312	143,136	2.49
Real Estate									
American Tower Corp., REIT	USD	1,549	336,173	5.83	EVN AG	EUR	1,139	35,809	0.62
Crown Castle, Inc., REIT	USD	1,724	200,032	3.48	Exelon Corp.	USD	5,144	184,327	3.20
SBA Communications Corp., REIT 'A'	USD	513	130,336	2.27	Hydro One Ltd., Reg. S	CAD	2,759	81,813	1.42
			666,541	11.58	Iberdrola SA	EUR	19,447	255,837	4.45
Utilities									
American States Water Co.	USD	326	26,500	0.46	National Grid plc	GBP	19,283	259,505	4.52
American Water Works Co., Inc.	USD	1,291	171,555	2.98	NextEra Energy, Inc.	USD	3,553	216,683	3.77
California Water Service Group	USD	433	22,727	0.40	Orsted A/S, Reg. S	DKK	2,674	148,568	2.58
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,049	78,311	1.36	Public Service Enterprise Group, Inc.	USD	2,483	151,333	2.63
Consolidated Edison, Inc.	USD	1,533	138,907	2.41	Redeia Corp. SA	EUR	1,587	26,139	0.45
E.ON SE	EUR	12,815	172,059	2.99	REN - Redes Energeticas Nacionais SGPS SA	EUR	1,954	5,010	0.09
Edison International	USD	1,981	141,763	2.46	Severn Trent plc	GBP	3,204	105,107	1.83
					SJW Group	USD	172	11,344	0.20
					SSE plc	GBP	8,967	211,696	3.68
					Terna - Rete Elettrica Nazionale	EUR	13,127	109,520	1.90
					United Utilities Group plc	GBP	7,896	106,413	1.85
					Veolia Environnement SA	EUR	4,448	141,215	2.45
								3,485,930	60.59
					Total Equities			5,667,350	98.50
					Total Transferable securities and money market instruments admitted to an official exchange listing			5,667,350	98.50
					Total Investments			5,667,350	98.50
					Cash			78,857	1.37
					Other assets/(liabilities)			7,325	0.13
					Total Net Assets			5,753,532	100.00

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

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	27,056	3,790,344	3.33	Industria de Diseno Textil SA	EUR	20,336	889,678	0.78
Auto Trader Group plc, Reg. S	GBP	25,005	229,451	0.20	InterContinental Hotels Group plc	GBP	3,416	308,071	0.27
Baidu, Inc. 'A'	HKD	16,200	240,075	0.21	Kia Corp.	KRW	7,431	575,553	0.51
Charter Communications, Inc. 'A'	USD	1,634	640,511	0.56	Li Auto, Inc. 'A'	HKD	57,654	1,081,978	0.95
Comcast Corp. 'A'	USD	23,619	1,041,340	0.92	Lowe's Cos., Inc.	USD	673	149,882	0.13
Meta Platforms, Inc. 'A'	USD	5,393	1,930,344	1.70	McDonald's Corp.	USD	1,689	499,492	0.44
NetEase, Inc.	HKD	18,600	333,925	0.29	MercadoLibre, Inc.	USD	25	39,520	0.03
Publicis Groupe SA	EUR	1,338	124,524	0.11	Mercedes-Benz Group AG	EUR	4,796	331,504	0.29
Telefonica SA	EUR	42,771	167,126	0.15	NVR, Inc.	USD	7	48,831	0.04
Telkom Indonesia Persero Tbk. PT	IDR	331,700	85,067	0.07	O'Reilly Automotive, Inc.	USD	247	232,478	0.20
Tencent Holdings Ltd.	HKD	8,500	318,866	0.28	Panasonic Holdings Corp.	JPY	98,200	970,157	0.85
Vodafone Group plc	GBP	166,901	145,552	0.13	Sekisui Chemical Co. Ltd.	JPY	900	12,946	0.01
WPP plc	GBP	29,535	282,891	0.25	Starbucks Corp.	USD	4,102	393,343	0.35
			9,330,016	8.20	Tesla, Inc.	USD	4,225	1,068,104	0.94
					USS Co. Ltd.	JPY	3,800	76,123	0.07
					Volvo Car AB 'B'	SEK	9,880	32,150	0.03
					Yum! Brands, Inc.	USD	2,937	383,234	0.34
								15,327,505	13.47
Consumer Discretionary					Consumer Staples				
Airbnb, Inc. 'A'	USD	2,370	324,465	0.29	Arca Continental SAB de CV	MXN	14,781	161,080	0.14
Amazon.com, Inc.	USD	11,895	1,822,618	1.59	Carrefour SA	EUR	2,932	53,736	0.05
Bath & Body Works, Inc.	USD	300	12,931	0.01	Coca-Cola Co. (The)	USD	9,766	573,570	0.50
Bayerische Motoren Werke AG	EUR	4,562	508,056	0.45	Coles Group Ltd.	AUD	1,716	18,787	0.02
Booking Holdings, Inc.	USD	380	1,348,528	1.19	Costco Wholesale Corp.	USD	451	298,879	0.26
Burberry Group plc	GBP	6,726	121,145	0.11	George Weston Ltd.	CAD	1,424	175,754	0.15
Carnival Corp.	USD	13,857	258,470	0.23	Hershey Co. (The)	USD	1,566	288,195	0.25
Cie Financiere Richemont SA	CHF	764	104,939	0.09	L'Oreal SA	EUR	393	196,340	0.17
Compass Group plc	GBP	4,044	110,390	0.10	Nestle SA	CHF	5,406	624,542	0.55
Domino's Pizza, Inc.	USD	46	18,906	0.02	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	32,400	187,043	0.16
DoorDash, Inc. 'A'	USD	3,553	355,772	0.31	PepsiCo, Inc.	USD	3,164	535,739	0.47
Feng TAY Enterprise Co. Ltd.	TWD	2,000	11,403	0.01	Procter & Gamble Co. (The)	USD	459	66,870	0.06
Ferrari NV	EUR	1,220	413,481	0.36	Reckitt Benckiser Group plc	GBP	10,613	731,686	0.64
Garmin Ltd.	USD	3,286	422,893	0.37	Tesco plc	GBP	37,211	137,501	0.12
H & M Hennes & Mauritz AB 'B'	SEK	16,510	291,141	0.26	Uni-President Enterprises Corp.	TWD	101,000	245,065	0.22
Haidilao International Holding Ltd., Reg. S	HKD	127,000	235,993	0.21	Wal-Mart de Mexico SAB de CV	MXN	65,099	274,175	0.24
Haier Smart Home Co. Ltd. 'H'	HKD	44,000	124,025	0.11	Walmart, Inc.	USD	5,416	853,096	0.76
Hermes International SCA	EUR	205	435,038	0.38	Wilmar International Ltd.	SGD	79,500	214,531	0.19
Home Depot, Inc. (The)	USD	1,968	683,081	0.60	Yakult Honsha Co. Ltd.	JPY	1,800	40,223	0.04
Honda Motor Co. Ltd.	JPY	60,700	631,186	0.55				5,676,812	4.99
					Energy				
					Cheniere Energy, Inc.	USD	713	121,911	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EOG Resources, Inc.	USD	1,683	204,180	0.18	Discover Financial Services	USD	2,246	252,706	0.22
Equinor ASA	NOK	35,657	1,137,033	1.00	Equitable Holdings, Inc.	USD	3,168	106,678	0.09
Halliburton Co.	USD	8,103	293,368	0.26	Fidelity National Financial, Inc.	USD	11,558	593,577	0.52
Marathon Petroleum Corp.	USD	7,969	1,170,277	1.03	First Citizens BancShares, Inc. 'A'	USD	351	504,255	0.44
Parkland Corp.	CAD	2,258	72,623	0.06	FirstRand Ltd.	ZAR	10,761	43,015	0.04
PetroChina Co. Ltd. 'H'	HKD	444,000	292,843	0.26	Hannover Rueck SE	EUR	1,198	286,349	0.25
Petroleo Brasileiro SA Preference	BRL	69,388	531,808	0.47	HDFC Bank Ltd., ADR	USD	1,573	105,687	0.09
Shell plc	GBP	36,120	1,181,467	1.03	HSBC Holdings plc	GBP	12,173	98,401	0.09
TotalEnergies SE	EUR	7,170	489,654	0.43	iA Financial Corp., Inc.	CAD	3,426	232,468	0.20
Valero Energy Corp.	USD	2,429	315,940	0.28	ICICI Bank Ltd., ADR	USD	3,334	80,717	0.07
			5,811,104	5.11	Intesa Sanpaolo SpA	EUR	101,027	295,511	0.26
Financials					Investor AB 'B'	SEK	7,597	176,320	0.15
3i Group plc	GBP	10,202	314,172	0.28	JPMorgan Chase & Co.	USD	4,417	751,816	0.66
ABN AMRO Bank NV, Reg. S, CVA	EUR	7,860	118,125	0.10	KeyCorp	USD	10,881	158,031	0.14
Admiral Group plc	GBP	6,900	235,569	0.21	Lloyds Banking Group plc	GBP	519,283	315,138	0.28
AIA Group Ltd.	HKD	15,800	137,381	0.12	Lufax Holding Ltd., ADR	USD	14,614	43,937	0.04
Allianz SE	EUR	2,028	542,220	0.48	Malayan Banking Bhd.	MYR	67,300	130,176	0.11
American Express Co.	USD	366	68,705	0.06	Marsh & McLennan Cos., Inc.	USD	2,348	443,071	0.39
Aon plc 'A'	USD	2,586	747,824	0.66	Mastercard, Inc. 'A'	USD	2,965	1,263,600	1.11
Assicurazioni Generali SpA	EUR	13,280	281,174	0.25	Medibank Pvt Ltd.	AUD	80,020	193,883	0.17
Aviva plc	GBP	91,415	505,469	0.44	Moody's Corp.	USD	983	383,717	0.34
Banco Bilbao Vizcaya Argentaria SA	EUR	9,875	90,027	0.08	MSCI, Inc.	USD	146	83,240	0.07
Bank Central Asia Tbk. PT	IDR	137,500	83,909	0.07	National Bank of Canada	CAD	5,122	388,920	0.34
Bank of China Ltd. 'H'	HKD	447,000	170,349	0.15	Oversea-Chinese Banking Corp. Ltd.	SGD	3,300	32,461	0.03
Bank of Nova Scotia (The)	CAD	1,523	73,677	0.06	Partners Group Holding AG	CHF	265	383,079	0.34
Bank Rakyat Indonesia Persero Tbk. PT	IDR	444,000	164,978	0.15	PNC Financial Services Group, Inc. (The)	USD	234	36,396	0.03
BB Seguridade Participacoes SA	BRL	23,115	160,113	0.14	Powszechny Zaklad Ubezpieczen SA	PLN	8,686	104,160	0.09
Berkshire Hathaway, Inc. 'B'	USD	2,002	715,623	0.63	Progressive Corp. (The)	USD	3,313	524,474	0.46
Brookfield Asset Management Ltd. 'A'	CAD	3,454	138,762	0.12	Regions Financial Corp.	USD	3,273	63,946	0.06
Brown & Brown, Inc.	USD	1,631	115,623	0.10	Sompo Holdings, Inc.	JPY	500	24,386	0.02
Canadian Imperial Bank of Commerce	CAD	1,141	54,598	0.05	St James's Place plc	GBP	6,382	55,494	0.05
Capital One Financial Corp.	USD	2,075	273,792	0.24	Talanx AG	EUR	1,858	132,738	0.12
China Life Insurance Co. Ltd. 'H'	HKD	81,000	104,732	0.09	Tokio Marine Holdings, Inc.	JPY	4,100	102,386	0.09
Chubb Ltd.	USD	540	121,172	0.11	Truist Financial Corp.	USD	974	36,289	0.03
Citizens Financial Group, Inc.	USD	4,292	143,928	0.13	US Bancorp	USD	10,622	463,070	0.41
Commonwealth Bank of Australia	AUD	2,201	167,146	0.15	Visa, Inc. 'A'	USD	4,860	1,265,132	1.11
DBS Group Holdings Ltd.	SGD	4,900	123,884	0.11	Woori Financial Group, Inc.	KRW	11,895	119,998	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Insurance Group AG	CHF	716	373,432	0.33	Builders FirstSource, Inc.	USD	3,596	605,867	0.53
			16,301,606	14.33	Caterpillar, Inc.	USD	709	210,366	0.18
Health Care					CH Robinson Worldwide, Inc.	USD	8,439	732,990	0.64
Abbott Laboratories	USD	4,092	451,515	0.40	Cie de Saint-Gobain SA	EUR	3,431	253,646	0.22
AbbVie, Inc.	USD	10,095	1,561,613	1.36	Cintas Corp.	USD	249	149,600	0.13
AstraZeneca plc	GBP	2,120	285,844	0.25	COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	288,000	289,147	0.25
Bangkok Dusit Medical Services PCL, NVDR	THB	373,200	302,811	0.27	Deutsche Post AG	EUR	8,607	426,623	0.38
Bristol-Myers Squibb Co.	USD	7,522	385,116	0.34	Doosan Bobcat, Inc.	KRW	1,675	65,581	0.06
Bumrungrad Hospital PCL, NVDR	THB	19,800	128,524	0.11	Eiffage SA	EUR	1,547	165,925	0.15
Cochlear Ltd.	AUD	989	200,945	0.18	Expeditors International of Washington, Inc.	USD	8,755	1,116,432	0.98
Eli Lilly & Co.	USD	470	272,820	0.24	Fastenal Co.	USD	4,685	303,616	0.27
Fresenius Medical Care AG	EUR	210	8,809	0.01	Fortive Corp.	USD	590	43,393	0.04
Gilead Sciences, Inc.	USD	5,762	467,342	0.41	Geberit AG	CHF	681	435,457	0.38
HCA Healthcare, Inc.	USD	896	242,190	0.21	Illinois Tool Works, Inc.	USD	1,703	445,765	0.39
Humana, Inc.	USD	522	237,774	0.21	Intertek Group plc	GBP	1,304	70,428	0.06
IDEXX Laboratories, Inc.	USD	105	58,420	0.05	ITOCHU Corp.	JPY	11,300	461,309	0.41
Johnson & Johnson	USD	5,630	881,110	0.77	Knorr-Bremse AG	EUR	1,662	107,992	0.09
Legend Biotech Corp., ADR	USD	2,798	167,201	0.15	Kuehne + Nagel International AG	CHF	718	247,256	0.22
Merck & Co., Inc.	USD	3,910	425,124	0.37	Marubeni Corp.	JPY	16,400	258,892	0.23
Novartis AG	CHF	3,449	346,420	0.30	Masco Corp.	USD	6,897	462,816	0.41
Novo Nordisk A/S 'B'	DKK	9,908	1,023,555	0.90	Mitsubishi Corp.	JPY	18,300	292,232	0.26
Ono Pharmaceutical Co. Ltd.	JPY	25,600	454,930	0.40	Obayashi Corp.	JPY	13,100	113,150	0.10
Otsuka Holdings Co. Ltd.	JPY	7,500	280,618	0.25	Old Dominion Freight Line, Inc.	USD	27	11,090	0.01
Roche Holding AG	CHF	1,966	569,456	0.50	Otis Worldwide Corp.	USD	4,164	373,214	0.33
Sanofi SA	EUR	228	22,587	0.02	Paychex, Inc.	USD	480	57,329	0.05
Sonic Healthcare Ltd.	AUD	2,923	63,643	0.06	Pentair plc	USD	2,454	178,994	0.16
Sonova Holding AG	CHF	507	165,116	0.15	Recruit Holdings Co. Ltd.	JPY	2,000	84,103	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	11,900	340,868	0.30	RELX plc	GBP	378	14,953	0.01
Thermo Fisher Scientific, Inc.	USD	38	20,239	0.02	Republic Services, Inc.	USD	2,739	449,947	0.40
UnitedHealth Group, Inc.	USD	562	294,940	0.26	Robert Half, Inc.	USD	2,508	220,959	0.19
Vertex Pharmaceuticals, Inc.	USD	489	200,052	0.18	Schneider Electric SE	EUR	735	148,180	0.13
			9,859,582	8.67	SGS SA	CHF	2,237	192,694	0.17
Industrials					Siemens AG	EUR	4,224	793,141	0.70
3M Co.	USD	10,895	1,194,317	1.04	Siemens Energy AG	EUR	758	10,052	0.01
Alstom SA	EUR	7,021	95,004	0.08	Uber Technologies, Inc.	USD	4,088	257,922	0.23
AP Moller - Maersk A/S 'B'	DKK	67	121,203	0.11	United Parcel Service, Inc. 'B'	USD	227	35,685	0.03
Atlas Copco AB 'A'	SEK	13,905	240,556	0.21	United Rentals, Inc.	USD	289	167,127	0.15
Brambles Ltd.	AUD	23,095	213,628	0.19	Verisk Analytics, Inc.	USD	2,965	704,177	0.62
Brenntag SE	EUR	2,380	218,870	0.19	Vinci SA	EUR	1,494	187,944	0.17
					Volvo AB 'B'	SEK	2,148	55,901	0.05
					Waste Management, Inc.	USD	200	35,616	0.03
					WEG SA	BRL	7,527	57,197	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westinghouse Air Brake Technologies Corp.	USD	1,817	230,617	0.20	SAP SE	EUR	362	55,796	0.05
Wolters Kluwer NV	EUR	1,522	216,879	0.19	ServiceNow, Inc.	USD	117	82,138	0.07
WW Grainger, Inc.	USD	28	23,148	0.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	63,000	1,215,898	1.07
			13,848,930	12.17	TE Connectivity Ltd.	USD	967	136,333	0.12
Information Technology					Telefonaktiebolaget LM Ericsson 'B'	SEK	106,821	673,526	0.59
Accenture plc 'A'	USD	1,599	561,909	0.49	VeriSign, Inc.	USD	2,589	533,761	0.47
Adobe, Inc.	USD	179	106,511	0.09	Wipro Ltd., ADR	USD	22,100	123,066	0.11
Apple, Inc.	USD	29,370	5,680,510	5.00	WPG Holdings Ltd.	TWD	75,000	199,236	0.18
ASE Technology Holding Co. Ltd.	TWD	13,000	57,161	0.05				28,426,411	25.00
ASML Holding NV	EUR	1,088	823,331	0.72	Materials				
Asustek Computer, Inc.	TWD	28,000	445,486	0.39	BASF SE	EUR	1,028	55,414	0.05
Atlassian Corp. 'A'	USD	609	146,757	0.13	Dow, Inc.	USD	2,170	119,795	0.11
Autodesk, Inc.	USD	726	177,638	0.16	DuPont de Nemours, Inc.	USD	4,164	320,615	0.28
BE Semiconductor Industries NV	EUR	998	151,199	0.13	Ecolab, Inc.	USD	6,063	1,204,996	1.06
Broadcom, Inc.	USD	1,063	1,192,233	1.05	Fortescue Ltd.	AUD	14,405	283,100	0.25
Canon, Inc.	JPY	1,400	35,857	0.03	Fortescue Ltd.	AUD	14,405	283,100	0.25
Capgemini SE	EUR	2,156	453,030	0.40	Grupo Mexico SAB de CV 'B'	MXN	20,328	112,704	0.10
CGI, Inc.	CAD	5,424	579,611	0.51	Linde plc	USD	49	20,073	0.02
Cisco Systems, Inc.	USD	28,952	1,460,960	1.28	LyondellBasell Industries NV 'A'	USD	2,536	242,585	0.21
Cognizant Technology Solutions Corp. 'A'	USD	7,981	604,909	0.53	Nucor Corp.	USD	4,688	820,763	0.72
Datadog, Inc. 'A'	USD	4,650	572,614	0.50	Reliance Steel & Aluminum Co.	USD	1,788	502,697	0.44
Delta Electronics, Inc.	TWD	8,000	81,628	0.07	Southern Copper Corp.	USD	6,749	589,039	0.52
Dropbox, Inc. 'A'	USD	38,480	1,142,958	1.00	Steel Dynamics, Inc.	USD	3,176	378,031	0.33
F5, Inc.	USD	2,216	398,015	0.35				4,649,812	4.09
FUJIFILM Holdings Corp.	JPY	4,000	239,459	0.21	Real Estate				
GoDaddy, Inc. 'A'	USD	2,198	233,706	0.21	American Tower Corp., REIT	USD	681	147,795	0.13
Hewlett Packard Enterprise Co.	USD	5,885	101,014	0.09	Crown Castle, Inc., REIT	USD	1,636	189,822	0.17
Infosys Ltd., ADR	USD	29,556	548,330	0.48	Daito Trust Construction Co. Ltd.	JPY	500	57,754	0.05
International Business Machines Corp.	USD	2,829	463,135	0.41	Equinix, Inc., REIT	USD	14	11,390	0.01
LG Display Co. Ltd.	KRW	3,338	32,962	0.03	Hulic Co. Ltd.	JPY	25,400	265,085	0.23
Manhattan Associates, Inc.	USD	1,186	256,712	0.23	Prologis, Inc., REIT	USD	661	89,275	0.08
MediaTek, Inc.	TWD	21,000	694,617	0.61	SBA Communications Corp., REIT 'A'	USD	615	156,251	0.14
Microsoft Corp.	USD	10,751	4,031,723	3.55	Simon Property Group, Inc., REIT	USD	1,367	197,119	0.17
Motorola Solutions, Inc.	USD	480	149,246	0.13	Sun Hung Kai Properties Ltd.	HKD	47,000	507,530	0.44
Novatek Microelectronics Corp.	TWD	7,000	117,837	0.10	Swire Pacific Ltd. 'A'	HKD	18,500	156,372	0.14
NVIDIA Corp.	USD	3,793	1,876,151	1.66				1,778,393	1.56
Oracle Corp.	USD	5,484	582,434	0.51	Utilities				
Oracle Corp. Japan	JPY	2,500	191,796	0.17	American Water Works Co., Inc.	USD	4,527	601,572	0.53
Pegatron Corp.	TWD	27,000	76,724	0.07	Atmos Energy Corp.	USD	3,268	379,212	0.33
QUALCOMM, Inc.	USD	1,637	238,633	0.21	Canadian Utilities Ltd. 'A'	CAD	2,560	61,127	0.05
Samsung Electronics Co. Ltd.	KRW	14,783	899,861	0.79					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia Energetica de Minas Gerais Preference	BRL	42,935	101,449	0.09	Other transferable securities and money market instruments				
Consolidated Edison, Inc.	USD	429	38,872	0.03	Equities				
CPFL Energia SA	BRL	11,200	88,824	0.08	Energy				
E.ON SE	EUR	2,287	30,706	0.03	LUKOIL PJSC*	RUB	3,125	-	-
Enel SpA	EUR	3,655	27,243	0.02				-	-
Hydro One Ltd., Reg. S	CAD	6,983	207,069	0.18	Financials				
Iberdrola SA	EUR	1,750	23,022	0.02	Sberbank of Russia PJSC*	RUB	59,096	-	-
Severn Trent plc	GBP	1,935	63,477	0.06				-	-
United Utilities Group plc	GBP	20,774	279,968	0.25	Total Equities				
			1,902,541	1.67				-	-
Total Equities			112,912,712	99.26	Warrants				
Total Transferable securities and money market instruments admitted to an official exchange listing			112,912,712	99.26	Information Technology				
					Constellation Software, Inc. 31/03/2040*	CAD	46	-	-
								-	-
					Total Warrants				
								-	-
					Total Other transferable securities and money market instruments				
								-	-
					Total Investments			112,912,712	99.26
					Cash			705,429	0.62
					Other assets/(liabilities)			140,570	0.12
					Total Net Assets			113,758,711	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	69,000	USD	50,322	25/01/2024	Morgan Stanley	1,740	-
CHF	142,000	USD	162,570	25/01/2024	Morgan Stanley	6,928	0.01
EUR	412,000	USD	444,765	25/01/2024	Standard Chartered	10,943	0.01
GBP	164,000	USD	206,155	25/01/2024	Citibank	2,480	-
HKD	1,356,000	USD	173,612	25/01/2024	Goldman Sachs	44	-
JPY	39,926,000	USD	277,967	25/01/2024	HSBC	4,560	0.01
USD	177,721	HKD	1,387,000	25/01/2024	Barclays	95	-
USD	251,664	JPY	35,426,000	25/01/2024	State Street	980	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,770	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,770	0.03
USD	134,990	CHF	117,000	25/01/2024	RBC	(4,667)	-
USD	404,269	EUR	370,000	25/01/2024	Citibank	(4,983)	(0.01)
USD	212,892	GBP	168,000	25/01/2024	Morgan Stanley	(832)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,482)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,482)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,288	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Factor Equity

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index	15/03/2024	3	EUR	151,270	1,712	-
S&P 500 Emini Index	15/03/2024	2	USD	482,875	18,705	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					20,417	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets					20,417	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Consumer Discretionary									
Cie Financiere Richemont SA	CHF	13,710	1,581,448	5.00	DKSH Holding AG	CHF	3,500	204,750	0.65
Swatch Group AG (The)	CHF	10,950	482,348	1.53	Forbo Holding AG	CHF	220	231,440	0.73
			2,063,796	6.53	Georg Fischer AG	CHF	6,000	367,200	1.16
Consumer Staples									
Aryzta AG	CHF	318,819	494,169	1.56	Kuehne + Nagel International AG	CHF	1,735	501,762	1.59
Barry Callebaut AG	CHF	410	580,970	1.84	OC Oerlikon Corp. AG	CHF	77,400	293,501	0.93
Nestle SA	CHF	32,000	3,104,640	9.83	SFS Group AG	CHF	3,413	354,952	1.12
Orior AG	CHF	7,500	544,500	1.72	SGS SA	CHF	1,800	130,212	0.41
			4,724,279	14.95				3,217,600	10.18
Financials					Information Technology				
Baloise Holding AG	CHF	4,700	619,930	1.96	ams-OSRAM AG	CHF	92,313	198,750	0.63
Helvetia Holding AG	CHF	2,300	267,030	0.85	Comet Holding AG	CHF	900	241,020	0.76
Julius Baer Group Ltd.	CHF	7,850	370,834	1.17	Logitech International SA	CHF	5,450	435,782	1.38
Partners Group Holding AG	CHF	678	823,092	2.60	Softwareone Holding AG	CHF	7,500	122,925	0.39
St Galler Kantonalbank AG	CHF	296	146,076	0.46				998,477	3.16
Swiss Life Holding AG	CHF	1,570	916,566	2.90	Materials				
Swissquote Group Holding SA	CHF	1,700	348,500	1.10	Givaudan SA	CHF	230	798,330	2.53
UBS Group AG	CHF	41,250	1,073,738	3.40	SIG Group AG	CHF	23,600	455,480	1.44
VZ Holding AG	CHF	3,204	312,070	0.99	Sika AG	CHF	2,759	753,483	2.38
Zurich Insurance Group AG	CHF	3,500	1,532,999	4.86				2,007,293	6.35
			6,410,835	20.29	Total Equities				
Health Care					30,244,752 95.71				
Alcon, Inc.	CHF	14,500	944,820	2.99	Total Transferable securities and money market instruments admitted to an official exchange listing				
Bachem Holding AG	CHF	3,710	241,707	0.76	30,244,752 95.71				
Galenica AG, Reg. S	CHF	8,000	580,800	1.84	Total Investments				
Idorsia Ltd.	CHF	11,226	24,046	0.08	30,244,752 95.71				
Lonza Group AG	CHF	1,550	548,545	1.74	Cash				
Medacta Group SA, Reg. S	CHF	2,270	287,382	0.91	1,458,135 4.61				
Novartis AG	CHF	36,650	3,091,427	9.77	Other assets/(liabilities)				
Roche Holding AG	CHF	12,700	3,089,275	9.78	(103,294) (0.32)				
Sandoz Group AG	CHF	18,859	508,816	1.61	Total Net Assets				
SKAN Group AG	CHF	2,409	194,888	0.62	31,599,593 100.00				
Sonova Holding AG	CHF	1,740	475,890	1.51					
Tecan Group AG	CHF	1,860	640,956	2.03					
Ypsomed Holding AG	CHF	640	193,920	0.61					
			10,822,472	34.25					
Industrials									
ABB Ltd.	CHF	13,565	505,432	1.60					
Accelleron Industries AG	CHF	10,120	265,751	0.84					
Belimo Holding AG	CHF	400	185,200	0.59					
Bucher Industries AG	CHF	500	177,400	0.56					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	9,046	3,364,377	1.54
			3,364,377	1.54
Total Collective Investment Schemes - AIF			3,364,377	1.54
Total Units of authorised UCITS or other collective investment undertakings			3,364,377	1.54
Total Investments			214,322,062	98.02
Cash			1,430,431	0.65
Other assets/(liabilities)			2,902,070	1.33
Total Net Assets			218,654,563	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					SouthState Corp.	USD	83,016	7,117,500	1.04
Equities					91,391,005 13.39				
Communication Services					Health Care				
IAC, Inc.	USD	133,213	7,087,937	1.04	Azenta, Inc.	USD	122,898	8,135,043	1.19
Interpublic Group of Cos., Inc. (The)	USD	195,840	6,448,959	0.94	Catalent, Inc.	USD	198,989	9,050,668	1.33
Match Group, Inc.	USD	215,778	7,919,731	1.17	Cooper Cos., Inc. (The)	USD	25,378	9,622,807	1.41
Stagwell, Inc.	USD	707,922	4,796,835	0.70	Encompass Health Corp.	USD	120,109	8,073,047	1.18
26,253,462 3.85					Haemonetics Corp.	USD	93,726	8,140,972	1.19
Consumer Discretionary					Intra-Cellular Therapies, Inc.	USD	70,019	5,039,298	0.74
Aramark	USD	351,833	9,850,411	1.44	Masimo Corp.	USD	131,874	15,585,746	2.28
Asbury Automotive Group, Inc.	USD	36,397	8,271,850	1.21	Natera, Inc.	USD	96,426	5,979,587	0.88
Burlington Stores, Inc.	USD	36,387	7,164,930	1.05	NeoGenomics, Inc.	USD	326,283	5,473,000	0.80
Churchill Downs, Inc.	USD	68,279	9,254,235	1.36	Option Care Health, Inc.	USD	263,001	8,942,743	1.31
Domino's Pizza, Inc.	USD	16,182	6,650,662	0.97	Pacira BioSciences, Inc.	USD	90,064	3,022,562	0.44
Etsy, Inc.	USD	70,586	5,778,470	0.85	Sotera Health Co.	USD	453,240	7,769,815	1.14
Gentex Corp.	USD	262,195	8,633,851	1.26	94,835,288 13.89				
LKQ Corp.	USD	136,671	6,543,059	0.96	Industrials				
Sonos, Inc.	USD	235,045	4,080,594	0.60	ASGN, Inc.	USD	113,078	10,948,885	1.60
Valvoline, Inc.	USD	305,374	11,582,255	1.70	AZEK Co., Inc. (The)	USD	227,140	8,771,279	1.29
77,810,317 11.40					BWX Technologies, Inc.	USD	109,468	8,382,777	1.23
Consumer Staples					Fortune Brands Innovations, Inc.	USD	116,115	8,918,680	1.31
Darling Ingredients, Inc.	USD	89,904	4,511,068	0.66	Forward Air Corp.	USD	65,570	4,174,459	0.61
4,511,068 0.66					Hayward Holdings, Inc.	USD	705,432	9,654,097	1.41
Energy					Hexcel Corp.	USD	158,015	11,679,357	1.71
Cactus, Inc. 'A'	USD	57,152	2,610,243	0.38	IDEX Corp.	USD	40,083	8,697,481	1.27
Coterra Energy, Inc.	USD	229,546	5,886,994	0.86	Kirby Corp.	USD	140,574	11,095,549	1.63
HF Sinclair Corp.	USD	89,085	4,951,828	0.73	Leidos Holdings, Inc.	USD	63,014	6,800,400	1.00
New Fortress Energy, Inc.	USD	71,016	2,718,253	0.40	MSA Safety, Inc.	USD	31,134	5,254,032	0.77
Permian Resources Corp.	USD	493,762	6,697,622	0.98	Regal Rexnord Corp.	USD	53,418	7,982,448	1.17
22,864,940 3.35					Rentokil Initial plc, ADR	USD	328,291	9,416,441	1.38
Financials					Snap-on, Inc.	USD	19,180	5,558,429	0.81
Assurant, Inc.	USD	74,359	12,497,400	1.84	Stericycle, Inc.	USD	244,143	12,155,467	1.78
Commerce Bancshares, Inc.	USD	112,583	6,091,800	0.89	Tetra Tech, Inc.	USD	31,200	5,240,714	0.77
CVB Financial Corp.	USD	258,653	5,326,559	0.78	WNS Holdings Ltd., ADR	USD	110,760	7,035,711	1.03
Evercore, Inc. 'A'	USD	46,895	8,112,108	1.19	141,766,206 20.77				
Globe Life, Inc.	USD	53,058	6,456,285	0.95	Information Technology				
Kemper Corp.	USD	237,829	11,543,194	1.70	Amdocs Ltd.	USD	97,837	8,596,942	1.26
PJT Partners, Inc. 'A'	USD	65,162	6,707,974	0.98	Ciena Corp.	USD	166,978	7,527,483	1.10
Prosperity Bancshares, Inc.	USD	111,967	7,670,483	1.12	Credo Technology Group Holding Ltd.	USD	326,748	6,491,568	0.95
Reinsurance Group of America, Inc.	USD	41,843	6,782,776	0.99	Dolby Laboratories, Inc. 'A'	USD	104,193	9,049,077	1.33
RenaissanceRe Holdings Ltd.	USD	35,548	6,921,649	1.01	Entegris, Inc.	USD	97,948	11,881,778	1.75
Ryan Specialty Holdings, Inc. 'A'	USD	143,915	6,163,277	0.90	Envestnet, Inc.	USD	84,087	4,170,442	0.61
					First Solar, Inc.	USD	28,506	4,933,662	0.72

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LiveRamp Holdings, Inc.	USD	367,506	14,105,415	2.08	Real Estate				
Lumentum Holdings, Inc.	USD	209,429	11,139,169	1.63	Alexandria Real Estate Equities, Inc., REIT	USD	47,197	6,076,218	0.89
MACOM Technology Solutions Holdings, Inc.	USD	84,104	7,939,033	1.16	American Homes 4 Rent, REIT 'A'	USD	213,614	7,749,139	1.14
PTC, Inc.	USD	54,921	9,657,026	1.41	Brixmor Property Group, Inc., REIT	USD	294,612	6,968,934	1.02
Pure Storage, Inc. 'A'	USD	193,872	6,983,218	1.02	Lamar Advertising Co., REIT 'A'	USD	79,220	8,519,387	1.24
Rogers Corp.	USD	39,150	5,250,511	0.77	PotlatchDeltic Corp., REIT	USD	128,223	6,348,780	0.93
Viavi Solutions, Inc.	USD	727,829	7,316,449	1.07				35,662,458	5.22
Zebra Technologies Corp. 'A'	USD	20,713	5,697,227	0.83					
			120,739,000	17.69	Utilities				
Materials					CenterPoint Energy, Inc.	USD	215,478	6,150,571	0.90
Ashland, Inc.	USD	76,407	6,483,586	0.95	NiSource, Inc.	USD	156,362	4,149,027	0.61
Avery Dennison Corp.	USD	39,224	7,948,252	1.16	ONE Gas, Inc.	USD	82,819	5,319,678	0.78
Balchem Corp.	USD	59,994	9,012,531	1.33				15,619,276	2.29
Eagle Materials, Inc.	USD	28,261	5,767,172	0.84	Total Equities			667,957,133	97.86
Graphic Packaging Holding Co.	USD	294,150	7,292,572	1.07	Total Transferable securities and money market instruments admitted to an official exchange listing			667,957,133	97.86
			36,504,113	5.35	Total Investments			667,957,133	97.86
					Cash			15,585,990	2.28
					Other assets/(liabilities)			(1,000,187)	(0.14)
					Total Net Assets			682,542,936	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	101,542,240	USD	111,291,501	31/01/2024	HSBC	1,052,943	0.15
USD	8	EUR	7	31/01/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,052,943	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,052,943	0.15
Share Class Hedging							
EUR	345,091	USD	382,663	31/01/2024	HSBC	(860)	-
USD	1,231,358	EUR	1,119,352	31/01/2024	HSBC	(7,072)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,932)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,932)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,045,011	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Smaller Companies Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Equities										
Consumer Discretionary										
Cavco Industries, Inc.	USD	28,031	9,873,557	3.44	Allegro					
				9,873,557	3.44	MicroSystems, Inc.	USD	148,874	4,586,086	1.60
Consumer Staples										
Darling Ingredients, Inc.	USD	57,600	2,890,166	1.01	Ciena Corp.	USD	128,167	5,777,857	2.01	
Primo Water Corp.	USD	410,931	6,234,916	2.17	CommVault Systems, Inc.	USD	90,875	7,325,940	2.56	
				9,125,082	3.18	Credo Technology Group Holding Ltd.	USD	224,521	4,460,603	1.55
Financials										
Amalgamated Financial Corp.	USD	223,130	6,083,303	2.12	First Solar, Inc.	USD	33,011	5,713,362	1.99	
First BanCorp	USD	419,906	7,028,358	2.45	LiveRamp Holdings, Inc.	USD	294,481	11,302,610	3.95	
Globe Life, Inc.	USD	32,430	3,946,197	1.38	Novanta, Inc.	USD	25,190	4,316,121	1.50	
Kemper Corp.	USD	218,326	10,596,603	3.69	PTC, Inc.	USD	27,889	4,903,858	1.71	
NBT Bancorp, Inc.	USD	101,947	4,386,095	1.53	Pure Storage, Inc. 'A'	USD	155,567	5,603,482	1.95	
				32,040,556	11.17	55,408,244 19.31				
Health Care					Materials					
Azenta, Inc.	USD	100,673	6,663,894	2.32	AptarGroup, Inc.	USD	62,894	7,871,040	2.74	
Catalent, Inc.	USD	107,574	4,892,816	1.71	Balchem Corp.	USD	49,805	7,481,900	2.61	
Enhabit, Inc.	USD	242,179	2,566,935	0.89	Element Solutions, Inc.	USD	265,021	6,216,371	2.17	
Haemonetics Corp.	USD	61,046	5,302,411	1.85	Graphic Packaging Holding Co.	USD	322,779	8,002,343	2.79	
Intra-Cellular Therapies, Inc.	USD	76,679	5,518,621	1.92	Hawkins, Inc.	USD	100,202	7,103,600	2.48	
Masimo Corp.	USD	78,811	9,314,407	3.26	ioneer Ltd., ADR	USD	38,045	157,506	0.05	
Natera, Inc.	USD	92,123	5,712,749	1.99	Piedmont Lithium, Inc.	USD	11,707	352,692	0.12	
NeoGenomics, Inc.	USD	363,241	6,092,926	2.12	PureCycle Technologies, Inc.	USD	274,456	1,146,013	0.40	
Option Care Health, Inc.	USD	157,412	5,352,433	1.87	38,331,465 13.36					
Pacira BioSciences, Inc.	USD	135,318	4,541,293	1.58	Real Estate					
Progyny, Inc.	USD	132,576	5,002,062	1.74	PotlatchDeltic Corp., REIT	USD	102,658	5,082,965	1.77	
US Physical Therapy, Inc.	USD	82,630	7,850,633	2.74	5,082,965 1.77					
				68,811,180	23.99	Utilities				
Industrials										
Advanced Drainage Systems, Inc.	USD	23,362	3,327,282	1.16	SJW Group	USD	96,725	6,379,288	2.22	
AZEK Co., Inc. (The)	USD	133,823	5,167,733	1.80	6,379,288 2.22					
Clean Harbors, Inc.	USD	25,278	4,445,175	1.55	Total Equities 273,637,415 95.38					
Kornit Digital Ltd.	USD	185,442	3,599,448	1.25	Total Transferable securities and money market instruments admitted to an official exchange listing 273,637,415 95.38					
Simpson Manufacturing Co., Inc.	USD	29,789	5,979,807	2.08	Total Investments 273,637,415 95.38					
Stericycle, Inc.	USD	180,877	9,005,561	3.15	Cash 13,666,888 4.76					
Tetra Tech, Inc.	USD	23,924	4,018,552	1.40	Other assets/(liabilities) (423,345) (0.14)					
Verra Mobility Corp.	USD	230,181	5,320,342	1.85	Total Net Assets 286,880,958 100.00					
WNS Holdings Ltd., ADR	USD	121,551	7,721,178	2.70						
				48,585,078	16.94					
Information Technology										
Aehr Test Systems	USD	50,916	1,418,325	0.49						

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	1,059,762	148,464,758	5.07	Elevance Health, Inc.	USD	137,018	64,191,188	2.19
KDDI Corp.	JPY	1,019,600	32,312,375	1.10	Eli Lilly & Co.	USD	196,057	113,804,639	3.89
Liberty Media Corp-Liberty Formula One 'C'	USD	453,601	28,670,828	0.98	Medtronic plc	USD	364,174	30,106,100	1.03
Meta Platforms, Inc. 'A'	USD	208,697	74,699,973	2.55	Merck & Co., Inc.	USD	523,242	56,890,694	1.94
Netflix, Inc.	USD	103,510	50,727,477	1.73	Sanofi SA	EUR	618,825	61,305,590	2.09
			334,875,411	11.43	UnitedHealth Group, Inc.	USD	108,209	56,788,624	1.94
							485,489,455	16.57	
Consumer Discretionary					Industrials				
Alibaba Group Holding Ltd.	HKD	4,131,600	39,889,045	1.36	Bunzl plc	GBP	951,548	38,610,773	1.32
AutoZone, Inc.	USD	14,728	37,809,085	1.29	Johnson Controls International plc	USD	627,273	36,181,647	1.23
Booking Holdings, Inc.	USD	18,787	66,670,502	2.27	Parker-Hannifin Corp.	USD	131,408	60,683,155	2.07
Bridgestone Corp.	JPY	1,025,100	42,365,344	1.45	Schneider Electric SE	EUR	346,529	69,862,091	2.39
Churchill Downs, Inc.	USD	397,597	53,888,549	1.84	Siemens AG	EUR	189,085	35,504,509	1.21
Lowe's Cos., Inc.	USD	211,513	47,105,641	1.61	Vestas Wind Systems A/S	DKK	1,128,246	35,934,971	1.23
Sony Group Corp.	JPY	398,600	37,800,299	1.29			276,777,146	9.45	
TJX Cos., Inc. (The)	USD	355,371	33,124,712	1.13	Information Technology				
			358,653,177	12.24	Adobe, Inc.	USD	192,265	114,404,509	3.90
Consumer Staples					Arista Networks, Inc.	USD	221,646	52,512,549	1.79
Coca-Cola Co. (The)	USD	831,188	48,816,751	1.67	Intel Corp.	USD	1,621,243	81,631,922	2.79
Reckitt Benckiser Group plc	GBP	242,926	16,747,902	0.57	Microsoft Corp.	USD	478,962	179,615,102	6.14
			65,564,653	2.24	NVIDIA Corp.	USD	176,059	87,084,978	2.97
Energy					Oracle Corp.	USD	394,191	41,865,475	1.43
ConocoPhillips	USD	557,700	64,965,338	2.22	Samsung Electronics Co. Ltd.	KRW	1,292,333	78,666,042	2.68
Shell plc	EUR	2,872,353	95,159,330	3.24	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,450,000	47,284,938	1.61
			160,124,668	5.46			683,065,515	23.31	
Financials					Total Equities		2,907,327,598	99.22	
AIA Group Ltd.	HKD	4,954,800	43,081,949	1.47	Total transferable securities and money market instruments admitted to an official exchange listing				
B3 SA - Brasil Bolsa Balcao	BRL	11,366,414	34,068,634	1.16			2,907,327,598	99.22	
Banco Bilbao Vizcaya Argentaria SA	EUR	4,629,150	42,202,399	1.44	Other transferable securities and money market instruments				
Charles Schwab Corp. (The)	USD	983,144	68,340,283	2.33	Equities				
East West Bancorp, Inc.	USD	822,341	59,857,066	2.04	Consumer Discretionary				
Erste Group Bank AG	EUR	1,082,814	43,949,782	1.50	iWeb Ltd.*	USD	11,415	-	-
HDFC Bank Ltd.	INR	2,073,742	42,596,009	1.45			-	-	-
Intesa Sanpaolo SpA	EUR	9,973,886	29,174,289	1.00	Total Equities		-	-	-
Mitsubishi UFJ Financial Group, Inc.	JPY	6,550,100	56,082,627	1.91	Total Other transferable securities and money market instruments				
Prudential plc	GBP	1,909,112	21,544,680	0.74			-	-	-
Visa, Inc. 'A'	USD	391,371	101,879,855	3.48	Total Investments		2,907,327,598	99.22	
			542,777,573	18.52	Cash		15,044,762	0.51	
Health Care					Other assets/(liabilities)		7,795,991	0.27	
Alcon, Inc.	CHF	490,882	38,087,486	1.30	Total Net Assets		2,930,168,351	100.00	
AstraZeneca plc	GBP	477,002	64,315,134	2.19					

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Equity Alpha

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	27,803,002	USD	30,470,033	31/01/2024	HSBC	290,691	0.01
GBP	126,014,827	USD	160,053,322	31/01/2024	HSBC	264,424	0.01
USD	178,475	GBP	140,073	31/01/2024	HSBC	272	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						555,387	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						555,387	0.02
Share Class Hedging							
EUR	404,366	USD	449,734	31/01/2024	HSBC	(2,351)	-
GBP	1,857,731	USD	2,377,303	31/01/2024	HSBC	(13,873)	-
USD	38,021	EUR	34,576	31/01/2024	HSBC	(234)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(16,458)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,458)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						538,929	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Discretionary				
Equities									
Communication Services									
4imprint Group plc	GBP	14,297	831,090	0.15	Aisin Corp.	JPY	9,500	332,376	0.06
Airtel Africa plc, Reg. S	GBP	373,826	619,110	0.11	Alibaba Group Holding Ltd.	HKD	352,800	3,406,151	0.62
Alphabet, Inc. 'A'	USD	39,927	5,593,476	1.01	Amadeus IT Group SA	EUR	7,251	522,269	0.10
Auto Trader Group plc, Reg. S	GBP	34,503	316,607	0.06	Atour Lifestyle Holdings Ltd., ADR	USD	13,987	239,358	0.04
Baidu, Inc. 'A'	HKD	34,950	517,939	0.09	Autoliv, Inc.	USD	15,156	1,683,189	0.31
China Tower Corp. Ltd., Reg. S 'H'	HKD	8,376,000	878,443	0.16	AutoZone, Inc.	USD	718	1,843,219	0.34
Comcast Corp. 'A'	USD	24,478	1,079,212	0.20	Barratt Developments plc	GBP	29,075	208,069	0.04
Deutsche Telekom AG	EUR	78,951	1,897,574	0.35	Bayerische Motoren Werke AG	EUR	5,532	616,082	0.11
Electronic Arts, Inc.	USD	8,827	1,206,795	0.22	Bermaz Auto Bhd.	MYR	277,500	142,524	0.03
Fox Corp. 'A'	USD	12,486	371,150	0.07	Bloomin' Brands, Inc.	USD	32,292	915,190	0.17
Fuji Media Holdings, Inc.	JPY	38,000	421,739	0.08	Booking Holdings, Inc.	USD	1,067	3,786,525	0.68
Gamma Communications plc	GBP	48,901	700,395	0.13	BRP, Inc.	CAD	8,211	588,761	0.11
Hellenic Telecommunications Organization SA	EUR	91,961	1,299,739	0.24	CIE Automotive SA	EUR	7,144	203,520	0.04
IPSOS SA	EUR	4,402	275,570	0.05	Compass Group plc	GBP	30,413	830,187	0.15
JYP Entertainment Corp.	KRW	4,088	321,299	0.06	Continental AG	EUR	5,674	482,293	0.09
Kanzhun Ltd., ADR	USD	17,766	289,878	0.05	Dalata Hotel Group plc	EUR	26,030	132,892	0.02
KDDI Corp.	JPY	44,100	1,397,583	0.26	Dillard's, Inc. 'A'	USD	1,449	590,643	0.11
Koninklijke KPN NV	EUR	692,266	2,382,174	0.44	DR Horton, Inc.	USD	8,679	1,317,931	0.24
Kuaishou Technology, Reg. S	HKD	69,600	470,691	0.09	Dunelm Group plc	GBP	50,592	705,953	0.13
LG Uplus Corp.	KRW	24,542	194,904	0.04	eBay, Inc.	USD	48,971	2,127,705	0.39
Meta Platforms, Inc. 'A'	USD	15,193	5,438,108	0.99	Europris ASA, Reg. S	NOK	79,643	603,899	0.11
Moneysupermarket.com Group plc	GBP	399,577	1,424,150	0.26	Evolution AB, Reg. S	SEK	14,934	1,793,200	0.33
NetEase, Inc.	HKD	62,100	1,114,880	0.20	Expedia Group, Inc.	USD	11,023	1,688,952	0.31
Nippon Telegraph & Telephone Corp.	JPY	543,100	661,157	0.12	Fu Shou Yuan International Group Ltd.	HKD	652,000	441,957	0.08
Omnicom Group, Inc.	USD	6,131	531,586	0.10	Gentex Corp.	USD	83,375	2,745,466	0.50
Orange SA	EUR	83,040	944,428	0.17	Genuine Parts Co.	USD	6,941	960,274	0.18
Publicis Groupe SA	EUR	12,257	1,140,726	0.21	Group 1 Automotive, Inc.	USD	3,424	1,058,365	0.19
Quebecor, Inc. 'B'	CAD	30,664	723,638	0.13	H&R Block, Inc.	USD	46,523	2,275,652	0.42
Singapore Telecommunications Ltd.	SGD	492,000	919,004	0.17	Hankook Tire & Technology Co. Ltd.	KRW	8,011	282,769	0.05
Take-Two Interactive Software, Inc.	USD	5,638	909,716	0.17	Honda Motor Co. Ltd.	JPY	83,400	867,231	0.16
Telkom Indonesia Persero Tbk. PT	IDR	4,492,300	1,152,091	0.21	Hyundai Mobis Co. Ltd.	KRW	3,147	579,247	0.11
Tencent Holdings Ltd.	HKD	77,000	2,888,555	0.53	Hyundai Motor Co.	KRW	4,804	757,340	0.14
YouGov plc	GBP	59,249	889,304	0.16	Iida Group Holdings Co. Ltd.	JPY	7,300	109,061	0.02
			39,802,711	7.28	Industria de Diseno Textil SA	EUR	34,008	1,487,814	0.27
					InterContinental Hotels Group plc	GBP	26,060	2,350,216	0.43
					Isuzu Motors Ltd.	JPY	84,400	1,086,043	0.20
					JTEKT Corp.	JPY	31,700	268,559	0.05
					JUMBO SA	EUR	40,498	1,115,228	0.20
					JVCKenwood Corp.	JPY	134,100	702,956	0.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KB Home	USD	9,325	586,520	0.11	Vipshop Holdings Ltd., ADR	USD	61,892	1,085,083	0.20
Kia Corp.	KRW	21,923	1,698,001	0.31	Williams-Sonoma, Inc.	USD	3,379	686,399	0.13
La Francaise des Jeux SAEM, Reg. S	EUR	2,905	105,486	0.02	Yadea Group Holdings Ltd., Reg. S	HKD	286,000	501,346	0.09
Lear Corp.	USD	6,133	869,180	0.16	Youngone Corp.	KRW	5,210	184,973	0.03
Lennar Corp. 'A'	USD	9,063	1,350,769	0.25				78,197,137	14.29
LG Electronics, Inc.	KRW	6,749	532,615	0.10					
Li Auto, Inc. 'A'	HKD	50,300	943,968	0.17					
Magna International, Inc.	CAD	8,822	523,913	0.10	Consumer Staples				
Marimekko OYJ	EUR	19,377	286,714	0.05	Arca Continental SAB de CV	MXN	140,300	1,528,961	0.28
Martinrea International, Inc.	CAD	17,961	194,499	0.04	Britvic plc	GBP	135,155	1,444,964	0.26
Mazda Motor Corp.	JPY	49,100	531,844	0.10	Coca-Cola Femsa SAB de CV, ADR	USD	11,291	1,071,403	0.20
McDonald's Corp.	USD	7,710	2,280,097	0.42	Colgate-Palmolive Co.	USD	6,002	475,466	0.09
MDC Holdings, Inc.	USD	9,101	507,740	0.09	Essity AB 'B'	SEK	16,615	413,555	0.08
Meituan, Reg. S 'B'	HKD	70,100	733,417	0.13	George Weston Ltd.	CAD	6,338	782,255	0.14
Mercedes-Benz Group AG	EUR	14,090	973,913	0.18	Hershey Co. (The)	USD	5,738	1,055,979	0.19
Mitsubishi Motors Corp.	JPY	141,300	450,783	0.08	Kimberly-Clark Corp.	USD	27,443	3,314,668	0.60
Next plc	GBP	27,023	2,790,421	0.51	Lamb Weston Holdings, Inc.	USD	17,743	1,918,353	0.35
NHK Spring Co. Ltd.	JPY	25,800	218,631	0.04	Loblaw Cos. Ltd.	CAD	18,761	1,805,159	0.33
Nick Scali Ltd.	AUD	21,235	177,267	0.03	Nestle SA	CHF	7,102	820,476	0.15
Nissan Motor Co. Ltd.	JPY	164,800	648,059	0.12	Reckitt Benckiser Group plc	GBP	33,796	2,329,977	0.43
Niterra Co. Ltd.	JPY	35,200	834,682	0.15	Tesco plc	GBP	186,506	689,170	0.13
OPAP SA	EUR	88,660	1,500,958	0.27	Unilever plc	GBP	65,865	3,183,651	0.58
Pandora A/S	DKK	15,606	2,154,371	0.39				20,834,037	3.81
PDD Holdings, Inc., ADR	USD	15,347	2,229,350	0.41	Energy				
PulteGroup, Inc.	USD	10,211	1,055,754	0.19	Aker BP ASA	NOK	36,535	1,066,464	0.19
Redrow plc	GBP	52,233	408,941	0.07	ARC Resources Ltd.	CAD	36,960	546,985	0.10
Ross Stores, Inc.	USD	1,179	162,879	0.03	Bangchak Corp. PCL, NVDR	THB	314,000	398,264	0.07
Stellantis NV	EUR	50,226	1,179,700	0.22	Beach Energy Ltd.	AUD	600,296	652,719	0.12
Subaru Corp.	JPY	52,800	969,263	0.18	BP plc	GBP	315,574	1,871,173	0.34
Sumitomo Electric Industries Ltd.	JPY	22,500	286,161	0.05	Canadian Natural Resources Ltd.	CAD	20,811	1,352,759	0.25
Sumitomo Rubber Industries Ltd.	JPY	42,700	463,346	0.08	Chevron Corp.	USD	9,180	1,374,612	0.25
Suzuki Motor Corp.	JPY	12,800	546,879	0.10	ConocoPhillips	USD	18,916	2,203,486	0.40
Taylor Morrison Home Corp. 'A'	USD	15,550	837,489	0.15	Coterra Energy, Inc.	USD	54,134	1,388,334	0.25
Taylor Wimpey plc	GBP	318,422	595,601	0.11	Eni SpA	EUR	82,073	1,400,327	0.26
Tokai Rika Co. Ltd.	JPY	15,800	243,757	0.04	EOG Resources, Inc.	USD	11,860	1,438,845	0.26
Toll Brothers, Inc.	USD	11,456	1,184,909	0.22	Equinor ASA	NOK	87,473	2,789,346	0.51
Toyoda Gosei Co. Ltd.	JPY	19,400	364,136	0.07	Exxon Mobil Corp.	USD	7,842	785,550	0.14
Toyota Boshoku Corp.	JPY	25,200	399,847	0.07	Galp Energia SGPS SA 'B'	EUR	54,291	802,723	0.15
Toyota Motor Corp.	JPY	57,100	1,048,304	0.19	Hafnia Ltd.	NOK	76,965	523,834	0.10
Tri Pointe Homes, Inc.	USD	17,379	621,119	0.11	Impex Corp.	JPY	164,300	2,213,945	0.40
Trigano SA	EUR	1,099	179,374	0.03	Japan Petroleum Exploration Co. Ltd.	JPY	17,600	652,567	0.12
Truworths International Ltd.	ZAR	54,320	219,613	0.04	Marathon Petroleum Corp.	USD	3,985	585,212	0.11
					Motor Oil Hellas Corinth Refineries SA	EUR	9,652	255,343	0.05
					OMV AG	EUR	18,865	829,076	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parex Resources, Inc.	CAD	34,303	644,416	0.12	Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,080,100	1,516,052	0.28
Pason Systems, Inc.	CAD	9,688	116,410	0.02	BB Seguridade Participacoes SA	BRL	171,400	1,187,251	0.22
PetroChina Co. Ltd. 'H'	HKD	1,874,000	1,236,009	0.23	Beazley plc	GBP	205,235	1,362,728	0.25
Phillips 66	USD	11,480	1,524,977	0.28	BNP Paribas SA	EUR	21,248	1,475,020	0.27
Pioneer Natural Resources Co.	USD	1,442	324,219	0.06	BOC Hong Kong Holdings Ltd.	HKD	206,000	558,514	0.10
Repsol SA	EUR	99,189	1,475,335	0.27	CaixaBank SA	EUR	384,569	1,583,006	0.29
Shell plc	EUR	65,866	2,182,101	0.40	Capital One Financial Corp.	USD	6,215	820,057	0.15
Shell plc	GBP	75,971	2,484,972	0.45	Cathay Financial Holding Co. Ltd.	TWD	664,000	989,210	0.18
Subsea 7 SA	NOK	40,991	600,886	0.11	China Construction Bank Corp. 'H'	HKD	2,416,000	1,436,469	0.26
Suncor Energy, Inc.	CAD	43,316	1,374,546	0.25	China Pacific Insurance Group Co. Ltd. 'H'	HKD	456,000	918,645	0.17
Tenaris SA	EUR	28,894	509,592	0.09	Chubb Ltd.	USD	6,993	1,569,174	0.29
Thai Oil PCL, NVDR	THB	610,300	953,256	0.17	Citigroup, Inc.	USD	30,692	1,580,686	0.29
TotalEnergies SE	EUR	61,369	4,191,017	0.78	Coface SA	EUR	14,515	190,553	0.03
Valero Energy Corp.	USD	4,727	614,841	0.11	Danske Bank A/S	DKK	48,126	1,280,567	0.23
			41,364,141	7.56	DB Insurance Co. Ltd.	KRW	7,086	461,320	0.08
Financials					DBS Group Holdings Ltd.	SGD	71,100	1,797,585	0.33
ABN AMRO Bank NV, Reg. S, CVA	EUR	82,881	1,245,592	0.23	Deutsche Bank AG	EUR	16,665	227,691	0.04
Ageas SA/NV	EUR	15,270	665,346	0.12	Discover Financial Services	USD	5,355	602,512	0.11
AIB Group plc	EUR	184,955	793,012	0.14	DNB Bank ASA	NOK	44,287	939,308	0.17
American International Group, Inc.	USD	22,937	1,556,320	0.28	Edenred SE	EUR	27,708	1,657,698	0.30
Ameriprise Financial, Inc.	USD	2,126	809,952	0.15	Erste Group Bank AG	EUR	26,614	1,080,222	0.20
Arch Capital Group Ltd.	USD	9,694	717,904	0.13	Essent Group Ltd.	USD	32,009	1,706,221	0.31
Assicurazioni Generali SpA	EUR	64,788	1,371,741	0.25	Eurobank Ergasias Services and Holdings SA	EUR	105,262	186,228	0.03
Assured Guaranty Ltd.	USD	18,357	1,371,361	0.25	Euronext NV, Reg. S	EUR	10,071	879,744	0.16
AUB Group Ltd.	AUD	25,433	479,574	0.09	Evercore, Inc. 'A'	USD	11,116	1,922,896	0.35
Axis Capital Holdings Ltd.	USD	26,369	1,454,041	0.27	Everest Group Ltd.	USD	4,608	1,624,765	0.30
Azimut Holding SpA	EUR	34,820	913,079	0.17	EVERTEC, Inc.	USD	40,503	1,662,023	0.30
Banco Bilbao Vizcaya Argenteria SA	EUR	131,676	1,200,446	0.22	Fairfax Financial Holdings Ltd.	CAD	1,361	1,258,687	0.23
Banco Bradesco SA Preference	BRL	158,600	557,821	0.10	Federated Hermes, Inc. 'B'	USD	33,453	1,135,157	0.21
Bangkok Bank PCL, NVDR	THB	333,800	1,527,523	0.28	Fiserv, Inc.	USD	15,697	2,092,856	0.39
Bank Mandiri Persero Tbk. PT	IDR	2,814,100	1,104,924	0.20	Global Payments, Inc.	USD	1,766	225,795	0.04
Bank Negara Indonesia Persero Tbk. PT	IDR	4,505,100	1,571,677	0.29	Grupo Catalana Occidente SA	EUR	9,361	320,676	0.06
Bank of America Corp.	USD	71,413	2,418,217	0.45	Grupo Financiero Banorte SAB de CV 'O'	MXN	92,500	937,876	0.17
Bank of China Ltd. 'H'	HKD	706,000	269,052	0.05	Hachijuni Bank Ltd. (The)	JPY	101,200	562,010	0.10
Bank of Georgia Group plc	GBP	5,511	278,647	0.05	Hana Financial Group, Inc.	KRW	31,256	1,053,280	0.19
Bank of Ireland Group plc	EUR	26,009	236,196	0.04					
Bank of New York Mellon Corp. (The)	USD	39,986	2,087,371	0.38					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Life Insurance Co. Ltd.	KRW	98,874	217,355	0.04	Prudential Financial, Inc.	USD	5,478	570,720	0.10
Hargreaves Lansdown plc	GBP	124,812	1,165,305	0.21	Public Bank Bhd.	MYR	1,181,300	1,102,387	0.20
Hartford Financial Services Group, Inc. (The)	USD	23,475	1,887,281	0.34	Radian Group, Inc.	USD	43,199	1,249,437	0.23
HSBC Holdings plc	HKD	177,600	1,430,239	0.26	Rathbones Group plc	GBP	17,124	379,438	0.07
HSBC Holdings plc	GBP	250,933	2,028,432	0.37	Reinsurance Group of America, Inc.	USD	8,044	1,303,937	0.24
Huntington Bancshares, Inc.	USD	107,210	1,372,347	0.25	RenaissanceRe Holdings Ltd.	USD	5,519	1,074,620	0.20
IG Group Holdings plc	GBP	132,738	1,292,491	0.24	Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,290	673,341	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,340,000	1,143,050	0.21	Samsung Life Insurance Co. Ltd.	KRW	11,063	594,069	0.11
ING Groep NV	EUR	66,185	993,357	0.18	Santander Bank Polska SA	PLN	2,392	295,902	0.05
Intesa Sanpaolo SpA	EUR	160,158	468,473	0.09	Seven Bank Ltd.	JPY	170,100	359,890	0.07
JPMorgan Chase & Co.	USD	22,894	3,896,779	0.72	Shift4 Payments, Inc. 'A'	USD	15,951	1,190,635	0.22
Kasikornbank PCL, NVDR	THB	396,000	1,562,316	0.29	Shizuoka Financial Group, Inc.	JPY	56,900	480,336	0.09
KB Financial Group, Inc.	KRW	13,508	566,690	0.10	Skandinaviska Enskilda Banken AB 'A'	SEK	133,518	1,848,947	0.34
KBC Group NV	EUR	22,770	1,478,518	0.27	Societe Generale SA	EUR	38,460	1,023,618	0.19
Krung Thai Bank PCL, NVDR	THB	962,300	518,168	0.09	Standard Chartered plc	GBP	73,211	620,767	0.11
Kyoto Financial Group, Inc.	JPY	19,200	297,943	0.05	State Street Corp.	USD	14,891	1,167,105	0.21
Lancashire Holdings Ltd.	GBP	50,699	402,412	0.07	Sumitomo Mitsui Financial Group, Inc.	JPY	33,000	1,604,404	0.29
M&T Bank Corp.	USD	14,440	1,996,676	0.36	Swedbank AB 'A'	SEK	41,059	830,407	0.15
Malayan Banking Bhd.	MYR	153,800	297,491	0.05	Talanx AG	EUR	7,744	553,243	0.10
Man Group plc	GBP	285,116	843,565	0.15	TBC Bank Group plc	GBP	12,647	455,262	0.08
Manulife Financial Corp.	CAD	36,590	806,023	0.15	Toronto-Dominion Bank (The)	CAD	24,774	1,590,294	0.29
Mediobanca Banca di Credito Finanziario SpA	EUR	60,057	745,290	0.14	UniCredit SpA	EUR	53,258	1,444,247	0.26
MGIC Investment Corp.	USD	46,870	912,092	0.17	United Overseas Bank Ltd.	SGD	79,900	1,720,572	0.31
Mitsubishi UFJ Financial Group, Inc.	JPY	192,200	1,645,636	0.30	Unum Group	USD	33,396	1,512,340	0.28
Mizuho Financial Group, Inc.	JPY	95,500	1,628,537	0.30	Visa, Inc. 'A'	USD	1,884	490,434	0.09
National Bank of Greece SA	EUR	66,984	467,811	0.09	Wells Fargo & Co.	USD	44,018	2,176,656	0.41
NMI Holdings, Inc. 'A'	USD	15,726	470,798	0.09	Western Union Co. (The)	USD	51,790	618,287	0.11
NN Group NV	EUR	33,780	1,340,470	0.25	WEX, Inc.	USD	657	129,035	0.02
Nordea Bank Abp	SEK	59,816	744,304	0.14	Willis Towers Watson plc	USD	2,850	681,979	0.12
OTP Bank Nyrt.	HUF	26,705	1,215,246	0.22				127,389,475	23.28
Oversea-Chinese Banking Corp. Ltd.	SGD	217,000	2,134,584	0.40	Health Care				
PayPal Holdings, Inc.	USD	8,682	547,165	0.10	AbbVie, Inc.	USD	21,752	3,364,858	0.62
Popular, Inc.	USD	7,782	642,776	0.12	Amgen, Inc.	USD	9,947	2,867,490	0.52
Primerica, Inc.	USD	5,116	1,055,268	0.19	AstraZeneca plc	GBP	37,854	5,103,931	0.93
					Dr Reddy's Laboratories Ltd., ADR	USD	11,189	780,249	0.14
					Elevance Health, Inc.	USD	1,720	805,798	0.15
					Gilead Sciences, Inc.	USD	18,602	1,508,763	0.28
					GSK plc	GBP	140,492	2,591,592	0.47

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA Healthcare, Inc.	USD	6,632	1,792,637	0.33	Greentown Management Holdings Co. Ltd., Reg. S	HKD	247,000	169,591	0.03
Humana, Inc.	USD	4,361	1,986,464	0.36	HD Hyundai Electric Co. Ltd.	KRW	4,703	300,168	0.05
Ipsen SA	EUR	17,465	2,095,947	0.38	Hoegh Autoliners ASA	NOK	45,041	411,248	0.08
Johnson & Johnson	USD	15,734	2,462,412	0.45	Hubbell, Inc.	USD	3,451	1,131,794	0.21
Lantheus Holdings, Inc.	USD	8,492	528,877	0.10	Hyundai Engineering & Construction Co. Ltd.	KRW	37,201	1,007,241	0.18
McKesson Corp.	USD	2,377	1,087,478	0.20	Hyundai Glovis Co. Ltd.	KRW	5,605	833,663	0.15
Merck & Co., Inc.	USD	46,037	5,005,479	0.91	IMI plc	GBP	12,029	257,667	0.05
Novartis AG	CHF	37,316	3,748,041	0.69	InPost SA	EUR	66,365	922,208	0.17
Recordati Industria Chimica e Farmaceutica SpA	EUR	49,788	2,694,243	0.49	International Consolidated Airlines Group SA	GBP	320,432	631,764	0.12
Richter Gedeon Nyrt.	HUF	64,594	1,630,948	0.30	Intertek Group plc	GBP	4,708	254,275	0.05
Roche Holding AG	CHF	7,603	2,202,226	0.40	ITOCHU Corp.	JPY	9,700	395,991	0.07
Sanofi SA	EUR	17,046	1,688,709	0.31	Kawasaki Kisen Kaisha Ltd.	JPY	19,600	840,209	0.15
United Therapeutics Corp.	USD	9,252	2,027,730	0.37	Komatsu Ltd.	JPY	22,200	579,883	0.11
UnitedHealth Group, Inc.	USD	7,818	4,102,925	0.75	Korean Air Lines Co. Ltd.	KRW	48,046	891,488	0.16
			50,076,797	9.15	Legrand SA	EUR	9,242	962,461	0.18
Industrials					Lennox International, Inc.	USD	2,126	950,535	0.17
3M Co.	USD	17,968	1,969,666	0.36	Makino Milling Machine Co. Ltd.	JPY	5,400	224,305	0.04
A O Smith Corp.	USD	9,296	763,986	0.14	Masco Corp.	USD	30,020	2,014,460	0.37
Aena SME SA, Reg. S	EUR	12,555	2,286,419	0.42	MEITEC Group Holdings, Inc.	JPY	20,900	417,644	0.08
AGCO Corp.	USD	5,933	724,383	0.13	Mitie Group plc	GBP	101,516	128,224	0.02
Allegion plc	USD	21,581	2,736,155	0.50	Mitsui & Co. Ltd.	JPY	9,200	345,333	0.06
ANDRITZ AG	EUR	4,147	258,461	0.05	Mitsui-Soko Holdings Co. Ltd.	JPY	2,400	79,768	0.01
Atkore, Inc.	USD	10,650	1,726,708	0.32	MSC Industrial Direct Co., Inc. 'A'	USD	5,429	551,230	0.10
BayCurrent Consulting, Inc.	JPY	30,500	1,064,531	0.19	NEXTracker, Inc. 'A'	USD	35,123	1,665,775	0.30
Boise Cascade Co.	USD	2,804	364,284	0.07	NGK Insulators Ltd.	JPY	74,600	889,497	0.16
Brambles Ltd.	AUD	140,642	1,300,935	0.24	NSK Ltd.	JPY	65,700	354,746	0.06
Broadridge Financial Solutions, Inc.	USD	2,231	458,992	0.08	Otis Worldwide Corp.	USD	3,081	276,146	0.05
Bunzl plc	GBP	36,593	1,484,827	0.27	Owens Corning	USD	10,709	1,591,837	0.29
Bureau Veritas SA	EUR	51,487	1,299,498	0.24	PACCAR, Inc.	USD	16,363	1,600,267	0.29
Cargotec OYJ 'B'	EUR	3,490	203,630	0.04	Qantas Airways Ltd.	AUD	251,098	916,124	0.17
Caterpillar, Inc.	USD	10,087	2,992,892	0.55	Redde Northgate plc	GBP	50,727	234,547	0.04
Cie de Saint-Gobain SA	EUR	12,776	944,502	0.17	Rexel SA	EUR	29,782	821,449	0.15
Computershare Ltd.	AUD	118,166	1,969,172	0.36	Ryanair Holdings plc, ADR	USD	9,713	1,309,067	0.24
Cummins, Inc.	USD	3,559	855,937	0.16	Ryder System, Inc.	USD	7,500	864,164	0.16
Daewoo Engineering & Construction Co. Ltd.	KRW	56,005	180,212	0.03	Sanwa Holdings Corp.	JPY	117,700	1,780,791	0.33
Daimler Truck Holding AG	EUR	18,220	684,959	0.13	Snap-on, Inc.	USD	11,200	3,245,798	0.60
Eiffage SA	EUR	11,082	1,188,613	0.22	Sulzer AG	CHF	2,346	239,964	0.04
Emerson Electric Co.	USD	19,212	1,864,107	0.34	Sumitomo Corp.	JPY	12,900	280,930	0.05
Enka Insaat ve Sanayi A/S	TRY	1	1	-					
FedEx Corp.	USD	1,995	505,521	0.09					
Finning International, Inc.	CAD	20,449	591,660	0.11					
Fujikura Ltd.	JPY	90,500	695,486	0.13					
GMS, Inc.	USD	14,252	1,188,648	0.22					

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Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takeuchi Manufacturing Co. Ltd.	JPY	15,900	482,650	0.09	NetApp, Inc.	USD	23,755	2,095,093	0.38
Terex Corp.	USD	13,776	806,841	0.15	Novatek Microelectronics Corp.	TWD	112,000	1,885,388	0.34
Toromont Industries Ltd.	CAD	20,869	1,825,998	0.33	NXP Semiconductors NV	USD	6,331	1,461,767	0.27
Toyota Tsusho Corp.	JPY	11,600	683,260	0.12	Open Text Corp.	CAD	17,586	742,773	0.14
Traton SE	EUR	7,852	184,991	0.03	Oracle Corp.	USD	20,921	2,221,937	0.41
United Integrated Services Co. Ltd.	TWD	62,000	533,708	0.10	Powertech Technology, Inc.	TWD	144,000	661,427	0.12
Volvo AB 'B'	SEK	53,135	1,382,814	0.25	Progress Software Corp.	USD	27,553	1,499,048	0.27
Wabash National Corp.	USD	27,855	716,753	0.13	QUALCOMM, Inc.	USD	15,603	2,274,520	0.42
Wallenius Wilhelmsen ASA	NOK	25,524	222,763	0.04	Radiant Opto-Electronics Corp.	TWD	113,000	489,696	0.09
WW Grainger, Inc.	USD	406	335,651	0.06	Realtek Semiconductor Corp.	TWD	90,000	1,382,078	0.25
Yangzijiang Shipbuilding Holdings Ltd.	SGD	526,200	593,318	0.11	Renasas Electronics Corp.	JPY	44,600	803,216	0.15
			68,445,184	12.51	Samsung Electronics Co. Ltd.	KRW	57,441	3,496,511	0.64
Information Technology					SCSK Corp.	JPY	17,200	339,655	0.06
Alps Alpine Co. Ltd.	JPY	96,100	835,723	0.15	SK Hynix, Inc.	KRW	11,114	1,218,823	0.22
Amdocs Ltd.	USD	22,238	1,954,054	0.36	SolarWinds Corp.	USD	19,521	243,495	0.04
Applied Materials, Inc.	USD	9,997	1,629,713	0.30	STMicroelectronics NV	EUR	11,403	574,159	0.10
Asia Vital Components Co. Ltd.	TWD	160,000	1,748,628	0.32	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	49,652	5,196,455	0.95
Avnet, Inc.	USD	8,213	416,029	0.08	Teradata Corp.	USD	25,312	1,105,131	0.20
BIPROGY, Inc.	JPY	31,100	969,345	0.18	Vontier Corp.	USD	31,587	1,099,634	0.20
Box, Inc. 'A'	USD	55,039	1,422,427	0.26	Wiwynn Corp.	TWD	27,000	1,603,511	0.29
Broadcom, Inc.	USD	3,814	4,277,684	0.78				62,922,446	11.50
Chenbro Micom Co. Ltd.	TWD	63,000	554,702	0.10	Materials				
Chicony Electronics Co. Ltd.	TWD	239,000	1,364,428	0.25	Acerinox SA	EUR	99,075	1,169,824	0.21
Cisco Systems, Inc.	USD	55,005	2,775,633	0.51	APERAM SA	EUR	6,031	219,397	0.04
Dexerials Corp.	JPY	28,700	838,173	0.15	Arkema SA	EUR	4,760	542,310	0.10
Dropbox, Inc. 'A'	USD	68,247	2,027,116	0.37	Aurubis AG	EUR	5,775	473,902	0.09
E Ink Holdings, Inc.	TWD	161,000	1,032,544	0.19	B2Gold Corp.	CAD	168,713	532,814	0.10
Elite Material Co. Ltd.	TWD	46,000	571,160	0.10	BHP Group Ltd.	GBP	63,657	2,177,734	0.40
F5, Inc.	USD	5,081	912,596	0.17	BHP Group Ltd.	AUD	78,468	2,685,696	0.50
First Solar, Inc.	USD	11,731	2,030,337	0.37	Billerud Aktiebolag	SEK	29,706	303,353	0.06
Gigabyte Technology Co. Ltd.	TWD	84,000	726,690	0.13	Centamin plc	GBP	110,549	140,196	0.03
Gold Circuit Electronics Ltd.	TWD	223,300	1,584,005	0.29	CRH plc	USD	4,954	341,321	0.06
Hon Hai Precision Industry Co. Ltd.	TWD	350,000	1,191,365	0.22	Daido Steel Co. Ltd.	JPY	46,000	489,094	0.09
HP, Inc.	USD	8,855	267,131	0.05	Dowa Holdings Co. Ltd.	JPY	9,000	327,985	0.06
Indra Sistemas SA	EUR	12,363	192,630	0.04	Fortescue Ltd.	AUD	34,565	679,303	0.12
Kaga Electronics Co. Ltd.	JPY	8,200	355,716	0.07	Graphic Packaging Holding Co.	USD	11,123	275,762	0.05
King Yuan Electronics Co. Ltd.	TWD	135,000	372,263	0.07	James Hardie Industries plc, CDI	AUD	16,784	641,865	0.12
Lam Research Corp.	USD	1,044	823,958	0.15	Kaneka Corp.	JPY	3,000	76,017	0.01
Lotes Co. Ltd.	TWD	19,000	661,769	0.12	Kobe Steel Ltd.	JPY	46,400	600,282	0.11
MediaTek, Inc.	TWD	30,000	992,310	0.18	Kumba Iron Ore Ltd.	ZAR	15,457	516,729	0.09
					Nippon Steel Corp.	JPY	32,000	731,594	0.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oji Holdings Corp.	JPY	77,100	295,897	0.05	Cia Energetica de Minas Gerais, ADR Preference	USD	501,805	1,158,918	0.21
Rio Tinto Ltd.	AUD	20,362	1,874,718	0.34	Drax Group plc	GBP	103,189	642,763	0.12
Rio Tinto plc	GBP	34,882	2,592,091	0.48	Enel SpA	EUR	143,648	1,070,689	0.20
Sappi Ltd.	ZAR	174,911	420,395	0.08	Engie SA	EUR	49,984	883,868	0.16
Solvay SA	EUR	3,562	109,859	0.02	Italgas SpA	EUR	185,217	1,064,305	0.19
SSAB AB 'A'	SEK	88,094	680,420	0.12	Kansai Electric Power Co., Inc. (The)	JPY	38,800	513,661	0.09
Syensqo SA	EUR	3,562	369,333	0.07	Mega First Corp. Bhd.	MYR	176,900	141,982	0.03
Tokyo Steel Manufacturing Co. Ltd.	JPY	37,700	461,207	0.08	Osaka Gas Co. Ltd.	JPY	29,300	609,680	0.11
Verallia SA, Reg. S	EUR	22,144	857,926	0.16	Rubis SCA	EUR	13,031	324,286	0.06
Wienerberger AG	EUR	18,191	607,481	0.11	Severn Trent plc	GBP	37,434	1,228,018	0.22
Yamato Kogyo Co. Ltd.	JPY	3,400	179,032	0.03	SSE plc	GBP	42,969	1,014,426	0.19
			21,373,537	3.91	Terna - Rete Elettrica Nazionale	EUR	203,011	1,693,747	0.31
Real Estate					Tohoku Electric Power Co., Inc.	JPY	52,300	354,843	0.06
Alexandria Real Estate Equities, Inc., REIT	USD	3,869	498,101	0.09	United Utilities Group plc	GBP	98,698	1,330,137	0.24
China Overseas Property Holdings Ltd.	HKD	415,000	310,925	0.06	Veolia Environnement SA	EUR	16,587	526,606	0.10
CK Asset Holdings Ltd.	HKD	47,500	238,123	0.04	Verbund AG	EUR	22,595	2,098,610	0.39
Cousins Properties, Inc., REIT	USD	11,404	281,864	0.05	YTL Power International Bhd.	MYR	325,500	179,791	0.03
Healthcare Realty Trust, Inc., REIT	USD	18,239	317,796	0.06				18,752,654	3.43
Highwoods Properties, Inc., REIT	USD	27,858	653,105	0.12	Total Equities			536,154,900	98.00
Hongkong Land Holdings Ltd.	USD	95,500	332,144	0.06	Total transferable securities and money market instruments admitted to an official exchange listing			536,154,900	98.00
Kilroy Realty Corp., REIT	USD	19,155	782,940	0.14	Other transferable securities and money market instruments				
National Storage REIT	AUD	210,457	327,975	0.06	Equities				
Sabra Health Care REIT, Inc.	USD	44,428	646,784	0.12	Consumer Discretionary				
Sino Land Co. Ltd.	HKD	330,000	358,261	0.07	China Taifeng Beddings Holdings Ltd.	HKD	1,096,000	-	-
Sunstone Hotel Investors, Inc., REIT	USD	30,331	328,925	0.06				-	-
Swire Pacific Ltd. 'A'	HKD	101,000	853,707	0.16	Information Technology				
Swire Properties Ltd.	HKD	126,600	255,735	0.05	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
UOL Group Ltd.	SGD	50,700	240,406	0.04	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
Wharf Real Estate Investment Co. Ltd.	HKD	169,000	569,990	0.10				-	-
			6,996,781	1.28	Materials				
Utilities					China Lumena New Materials Corp.*	HKD	144,050	-	-
A2A SpA	EUR	313,004	646,632	0.12				-	-
Centrica plc	GBP	771,407	1,380,100	0.25	Total Equities			-	-
CEZ A/S	CZK	21,348	904,449	0.17	Total Other transferable securities and money market instruments			-	-
Chubu Electric Power Co., Inc.	JPY	48,900	630,055	0.12	Total Investments			536,154,900	98.00
Cia de Saneamento de Minas Gerais	BRL	84,200	355,088	0.06	Cash			10,971,374	2.01
Copasa MG	BRL	84,200	355,088	0.06	Other assets/(liabilities)			(23,522)	(0.01)
					Total Net Assets			547,102,752	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Active Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	5,010,900	USD	6,347,956	17/01/2024	HSBC	26,428	-
GBP	1,630,800	USD	2,034,594	17/01/2024	UBS	39,953	0.01
JPY	853,429,000	USD	5,867,667	17/01/2024	Bank of America	163,551	0.03
JPY	853,429,000	USD	5,871,421	17/01/2024	J.P. Morgan	159,798	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						389,730	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						389,730	0.07
USD	3,644,321	GBP	2,886,159	17/01/2024	J.P. Morgan	(27,172)	(0.01)
USD	34,383,847	GBP	27,426,141	17/01/2024	UBS	(505,051)	(0.09)
USD	3,362,655	JPY	497,366,000	17/01/2024	Bank of America	(152,252)	(0.03)
USD	4,950,934	JPY	727,359,000	17/01/2024	Goldman Sachs	(189,343)	(0.03)
USD	3,296,859	JPY	482,133,000	17/01/2024	UBS	(110,395)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(984,213)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(984,213)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(594,483)	(0.11)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/03/2024	37	USD	8,933,188	279,099	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					279,099	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets					279,099	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	232,177	32,432,805	1.60	Hermes International SCA	EUR	1,963	4,160,780	0.21
Alphabet, Inc. 'C'	USD	208,539	29,389,401	1.46	Hilton Worldwide Holdings, Inc.	USD	31,131	5,668,644	0.28
AT&T, Inc.	USD	124,032	2,081,257	0.10	Home Depot, Inc. (The)	USD	39,266	13,607,632	0.67
BCE, Inc.	CAD	25,801	1,020,809	0.05	Honda Motor Co. Ltd.	JPY	254,100	2,642,294	0.13
Comcast Corp. 'A'	USD	181,831	7,973,289	0.40	Industria de Diseno Textil SA	EUR	59,015	2,570,478	0.13
Deutsche Telekom AG	EUR	65,580	1,575,634	0.08	InterContinental Hotels Group plc	GBP	55,043	4,974,969	0.25
Electronic Arts, Inc.	USD	15,464	2,115,630	0.10	Isuzu Motors Ltd.	JPY	122,600	1,579,242	0.08
JYP Entertainment Corp.	KRW	10,152	798,507	0.04	JD.com, Inc. 'A'	HKD	75,450	1,087,030	0.05
KDDI Corp.	JPY	140,700	4,477,090	0.22	JTEKT Corp.	JPY	65,800	557,046	0.03
Koninklijke KPN NV	EUR	1,215,587	4,186,845	0.21	Lennar Corp. 'A'	USD	9,810	1,462,082	0.07
Meta Platforms, Inc. 'A'	USD	88,440	31,304,222	1.54	Li Auto, Inc. 'A'	HKD	49,500	932,497	0.05
Moneysupermarket.com Group plc	GBP	204,260	729,615	0.04	Lowe's Cos., Inc.	USD	6,941	1,544,720	0.08
NetEase, Inc.	HKD	47,900	862,483	0.04	Lululemon Athletica, Inc.	USD	5,874	3,003,317	0.15
Netflix, Inc.	USD	23,084	11,239,138	0.56	LVMH Moet Hennessy Louis Vuitton SE	EUR	9,135	7,402,741	0.37
Nippon Telegraph & Telephone Corp.	JPY	3,420,600	4,180,518	0.21	Mazda Motor Corp.	JPY	200,100	2,162,380	0.11
Orange SA	EUR	140,710	1,601,605	0.08	McDonald's Corp.	USD	50,441	14,956,261	0.74
Rightmove plc	GBP	135,805	996,503	0.05	MercadoLibre, Inc.	USD	2,751	4,323,307	0.21
Singapore Telecommunications Ltd.	SGD	825,200	1,545,178	0.08	Moncler SpA	EUR	23,342	1,436,210	0.07
Take-Two Interactive Software, Inc.	USD	6,136	987,589	0.05	NIKE, Inc. 'B'	USD	30,832	3,347,430	0.17
Telkom Indonesia Persero Tbk. PT	IDR	7,663,000	1,965,893	0.10	Niterra Co. Ltd.	JPY	46,200	1,097,488	0.05
Tencent Holdings Ltd.	HKD	54,400	2,045,430	0.10	NVR, Inc.	USD	543	3,801,244	0.19
Trade Desk, Inc. (The) 'A'	USD	42,303	3,044,124	0.15	O'Reilly Automotive, Inc.	USD	5,900	5,605,472	0.28
Verizon Communications, Inc.	USD	89,769	3,384,291	0.17	PDD Holdings, Inc., ADR	USD	13,252	1,938,900	0.10
Walt Disney Co. (The)	USD	59,779	5,397,446	0.27	PulteGroup, Inc.	USD	17,824	1,839,793	0.09
			155,335,302	7.70	Sanrio Co. Ltd.	JPY	18,600	775,638	0.04
Consumer Discretionary									
Airbnb, Inc. 'A'	USD	21,208	2,887,257	0.14	Sekisui House Ltd.	JPY	65,800	1,461,807	0.07
Aisin Corp.	JPY	27,900	976,243	0.05	Starbucks Corp.	USD	56,859	5,459,033	0.27
Alibaba Group Holding Ltd.	HKD	107,900	1,044,655	0.05	Sumitomo Electric Industries Ltd.	JPY	145,400	1,851,792	0.09
Amazon.com, Inc.	USD	327,144	49,706,258	2.45	Sumitomo Forestry Co. Ltd.	JPY	47,100	1,404,180	0.07
AutoZone, Inc.	USD	1,693	4,377,438	0.22	Tesla, Inc.	USD	97,547	24,238,479	1.20
Booking Holdings, Inc.	USD	1,482	5,256,980	0.26	TJX Cos., Inc. (The)	USD	46,344	4,347,531	0.22
Bridgestone Corp.	JPY	38,300	1,586,551	0.08	Toll Brothers, Inc.	USD	10,870	1,117,327	0.06
Dollarama, Inc.	CAD	100,955	7,310,930	0.36	Toyota Motor Corp.	JPY	300,000	5,512,484	0.27
DR Horton, Inc.	USD	13,055	1,984,099	0.10	USS Co. Ltd.	JPY	48,000	965,584	0.05
Ferrari NV	EUR	9,409	3,172,143	0.16	Yamaha Motor Co. Ltd.	JPY	96,300	860,334	0.04
Gentex Corp.	USD	132,466	4,326,340	0.21				222,325,040	11.02
					Consumer Staples				
					Arca Continental SAB de CV	MXN	193,800	2,121,849	0.11
					Celsius Holdings, Inc.	USD	35,299	1,924,501	0.10
					Church & Dwight Co., Inc.	USD	16,976	1,605,251	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coca-Cola Co. (The)	USD	273,070	16,092,015	0.79	American Express Co.	USD	14,757	2,764,576	0.14
Colgate-Palmolive Co.	USD	132,982	10,599,995	0.53	American International Group, Inc.	USD	66,737	4,521,432	0.22
Costco Wholesale Corp.	USD	18,892	12,470,231	0.61	Ameriprise Financial, Inc.	USD	6,148	2,335,195	0.12
Dollar Tree, Inc.	USD	8,457	1,201,317	0.06	Aon plc 'A'	USD	17,721	5,157,165	0.26
Fomento Economico Mexicano SAB de CV, ADR	USD	16,696	2,176,324	0.11	Arch Capital Group Ltd.	USD	45,311	3,365,248	0.17
Hershey Co. (The)	USD	9,909	1,847,434	0.09	ASR Nederland NV	EUR	45,588	2,150,320	0.11
Kimberly-Clark Corp.	USD	57,455	6,981,357	0.35	Assicurazioni Generali SpA	EUR	125,031	2,638,697	0.13
Kirin Holdings Co. Ltd.	JPY	145,900	2,138,100	0.11	Assured Guaranty Ltd.	USD	11,580	866,531	0.04
Lamb Weston Holdings, Inc.	USD	14,216	1,536,607	0.08	AXA SA	EUR	59,244	1,929,940	0.10
Loblaw Cos. Ltd.	CAD	14,663	1,426,490	0.07	Axis Capital Holdings Ltd.	USD	13,353	739,356	0.04
L'Oreal SA	EUR	9,995	4,975,616	0.25	Azimut Holding SpA	EUR	40,060	1,046,124	0.05
Mondelez International, Inc. 'A'	USD	45,385	3,287,236	0.16	Banco Bilbao Vizcaya Argentaria SA	EUR	399,649	3,631,551	0.18
Monster Beverage Corp.	USD	146,349	8,431,166	0.42	Bank Negara Indonesia Persero Tbk. PT	IDR	5,807,600	2,027,398	0.10
Nestle SA	CHF	105,189	12,186,751	0.60	Bank of America Corp.	USD	361,554	12,173,523	0.60
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	438,400	2,534,883	0.13	Bank of Montreal	CAD	11,572	1,150,618	0.06
PepsiCo, Inc.	USD	91,271	15,501,467	0.76	Bank of New York Mellon Corp. (The)	USD	105,926	5,513,448	0.27
Procter & Gamble Co. (The)	USD	135,714	19,887,531	0.98	Berkshire Hathaway, Inc. 'B'	USD	37,259	13,288,795	0.66
Unilever plc	GBP	201,165	9,744,915	0.48	Block, Inc. 'A'	USD	33,737	2,609,557	0.13
Walmart, Inc.	USD	36,893	5,816,181	0.29	BNP Paribas SA	EUR	64,801	4,480,344	0.22
			144,487,217	7.16	CaixaBank SA	EUR	346,916	1,427,881	0.07
Energy					Charles Schwab Corp. (The)	USD	51,400	3,536,320	0.18
Aker BP ASA	NOK	109,197	3,177,301	0.16	Chubb Ltd.	USD	17,654	3,989,804	0.20
BP plc	GBP	890,243	5,290,251	0.26	Citigroup, Inc.	USD	62,922	3,236,708	0.16
Chevron Corp.	USD	59,673	8,900,825	0.44	Danske Bank A/S	DKK	59,957	1,602,798	0.08
ConocoPhillips	USD	66,937	7,769,378	0.39	DBS Group Holdings Ltd.	SGD	222,400	5,632,919	0.28
Eni SpA	EUR	305,556	5,180,448	0.26	Deutsche Boerse AG	EUR	16,790	3,459,029	0.17
Equinor ASA	NOK	231,260	7,335,822	0.36	Edenred SE	EUR	126,934	7,591,383	0.38
Exxon Mobil Corp.	USD	133,218	13,319,136	0.66	Erste Group Bank AG	EUR	20,545	833,589	0.04
Galp Energia SGPS SA 'B'	EUR	79,608	1,173,106	0.06	Essent Group Ltd.	USD	35,584	1,876,700	0.09
Inpex Corp.	JPY	504,100	6,809,891	0.34	Evercore, Inc. 'A'	USD	12,560	2,148,388	0.11
Japan Petroleum Exploration Co. Ltd.	JPY	24,600	914,342	0.05	Everest Group Ltd.	USD	10,248	3,623,488	0.18
OMV AG	EUR	22,677	996,244	0.05	FactSet Research Systems, Inc.	USD	3,389	1,616,722	0.08
Repsol SA	EUR	286,763	4,260,593	0.21	Fairfax Financial Holdings Ltd.	CAD	1,935	1,793,991	0.09
Shell plc	EUR	88,492	2,913,030	0.14	FincoBank Banca Finco SpA	EUR	90,757	1,361,960	0.07
Shell plc	GBP	330,962	10,849,425	0.54	First American Financial Corp.	USD	32,758	2,110,926	0.10
Tenaris SA	EUR	28,960	503,693	0.02	Fiserv, Inc.	USD	21,847	2,902,155	0.14
TotalEnergies SE	EUR	142,957	9,727,715	0.48	Globe Life, Inc.	USD	10,919	1,329,061	0.07
			89,121,200	4.42					
Financials									
Adyen NV, Reg. S	EUR	1,158	1,492,297	0.07					
Aflac, Inc.	USD	30,427	2,510,228	0.12					
Ageas SA/NV	EUR	19,785	859,140	0.04					
AIA Group Ltd.	HKD	154,000	1,342,080	0.07					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	2,332	899,616	0.04	United Overseas Bank Ltd.	SGD	181,600	3,916,701	0.19
Hartford Financial Services Group, Inc. (The)	USD	46,555	3,742,091	0.19	Unum Group	USD	41,227	1,864,285	0.09
HSBC Holdings plc	HKD	126,000	1,016,578	0.05	Visa, Inc. 'A'	USD	86,561	22,536,156	1.12
HSBC Holdings plc	GBP	513,349	4,158,822	0.21	Wells Fargo & Co.	USD	184,069	9,059,876	0.45
ING Groep NV	EUR	180,797	2,701,378	0.13	Zurich Insurance Group AG	CHF	8,180	4,272,474	0.21
JPMorgan Chase & Co.	USD	138,806	23,610,902	1.18				313,181,692	15.53
KBC Group NV	EUR	40,019	2,595,834	0.13	Health Care				
Manulife Financial Corp.	CAD	188,506	4,185,845	0.21	Abbott Laboratories	USD	59,197	6,515,814	0.32
Marsh & McLennan Cos., Inc.	USD	28,634	5,425,284	0.27	AbbVie, Inc.	USD	77,136	11,953,766	0.59
Mastercard, Inc. 'A'	USD	47,216	20,138,096	1.00	Agilent Technologies, Inc.	USD	13,310	1,850,489	0.09
MetLife, Inc.	USD	24,174	1,598,627	0.08	Amgen, Inc.	USD	33,733	9,715,779	0.48
MGIC Investment Corp.	USD	87,352	1,685,020	0.08	Astellas Pharma, Inc.	JPY	301,600	3,606,878	0.18
Mizuho Financial Group, Inc.	JPY	245,800	4,206,217	0.21	AstraZeneca plc	GBP	97,191	13,133,303	0.65
Morgan Stanley	USD	54,040	5,039,230	0.25	Boston Scientific Corp.	USD	30,909	1,786,849	0.09
MS&AD Insurance Group Holdings, Inc.	JPY	39,100	1,538,152	0.08	Bristol-Myers Squibb Co.	USD	57,024	2,925,901	0.15
MSCI, Inc.	USD	6,235	3,526,828	0.17	Danaher Corp.	USD	6,495	1,502,553	0.07
NMI Holdings, Inc. 'A'	USD	14,344	425,730	0.02	Edwards Lifesciences Corp.	USD	33,640	2,565,050	0.13
NN Group NV	EUR	33,357	1,317,309	0.07	Eli Lilly & Co.	USD	35,535	20,714,061	1.04
Old Republic International Corp.	USD	35,747	1,050,962	0.05	Gilead Sciences, Inc.	USD	53,774	4,356,232	0.22
Oversea-Chinese Banking Corp. Ltd.	SGD	516,500	5,090,213	0.25	GSK plc	GBP	239,487	4,427,432	0.22
PayPal Holdings, Inc.	USD	50,260	3,086,467	0.15	Humana, Inc.	USD	5,775	2,643,853	0.13
Primerica, Inc.	USD	8,694	1,788,877	0.09	Intuitive Surgical, Inc.	USD	11,470	3,869,519	0.19
Prudential Financial, Inc.	USD	37,179	3,855,834	0.19	Ipsen SA	EUR	7,719	920,041	0.05
Radian Group, Inc.	USD	59,948	1,711,515	0.08	Johnson & Johnson	USD	91,520	14,344,845	0.71
Reinsurance Group of America, Inc.	USD	11,763	1,903,018	0.09	McKesson Corp.	USD	4,325	2,002,389	0.10
Royal Bank of Canada	CAD	34,253	3,480,890	0.17	Medpace Holdings, Inc.	USD	10,639	3,261,173	0.16
Skandinaviska Enskilda Banken AB 'A'	SEK	208,052	2,865,454	0.14	Medtronic plc	USD	31,563	2,600,160	0.13
Societe Generale SA	EUR	32,111	852,201	0.04	Merck & Co., Inc.	USD	168,167	18,333,566	0.91
State Street Corp.	USD	37,196	2,881,202	0.14	Mettler-Toledo International, Inc.	USD	696	844,220	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	106,700	5,207,093	0.26	Neurocrine Biosciences, Inc.	USD	6,787	894,255	0.04
Sun Life Financial, Inc.	CAD	57,839	3,014,330	0.15	Novartis AG	CHF	131,673	13,277,595	0.66
Swissquote Group Holding SA	CHF	2,981	724,663	0.04	Novo Nordisk A/S 'B'	DKK	185,186	19,157,030	0.95
Tokio Marine Holdings, Inc.	JPY	136,200	3,409,347	0.17	Pfizer, Inc.	USD	177,879	5,121,136	0.25
Toronto-Dominion Bank (The)	CAD	82,389	5,349,724	0.27	Progyny, Inc.	USD	22,437	834,208	0.04
UBS Group AG	CHF	176,029	5,458,750	0.27	Recordati Industria Chimica e Farmaceutica SpA	EUR	46,591	2,513,121	0.12
UniCredit SpA	EUR	122,448	3,322,716	0.16	Roche Holding AG	CHF	21,493	6,243,734	0.31
					Sanofi SA	EUR	17,039	1,689,475	0.08
					Stryker Corp.	USD	12,824	3,840,275	0.19
					Thermo Fisher Scientific, Inc.	USD	6,895	3,659,797	0.18
					United Therapeutics Corp.	USD	15,576	3,425,007	0.17
					UnitedHealth Group, Inc.	USD	38,608	20,325,953	1.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veeva Systems, Inc. 'A'	USD	15,769	3,035,848	0.15	IDEX Corp.	USD	6,720	1,458,979	0.07
Vertex Pharmaceuticals, Inc.	USD	7,063	2,873,864	0.14	Illinois Tool Works, Inc.	USD	21,590	5,655,285	0.28
Waters Corp.	USD	5,533	1,821,630	0.09	IMI plc	GBP	47,073	1,010,546	0.05
Zoetis, Inc.	USD	19,872	3,922,137	0.19	InPost SA	EUR	48,588	671,714	0.03
			226,508,938	11.23	ITOCHU Corp.	JPY	83,900	3,432,056	0.17
Industrials					Kajima Corp.	JPY	74,300	1,241,935	0.06
3M Co.	USD	47,009	5,139,024	0.25	Komatsu Ltd.	JPY	70,500	1,844,262	0.09
A O Smith Corp.	USD	67,197	5,539,721	0.27	Legrand SA	EUR	26,436	2,747,958	0.14
AGC, Inc.	JPY	16,600	616,524	0.03	Lennox International, Inc.	USD	10,157	4,545,461	0.23
Allegion plc	USD	21,022	2,663,277	0.13	Lincoln Electric Holdings, Inc.	USD	8,668	1,884,943	0.09
Armstrong World Industries, Inc.	USD	11,144	1,095,678	0.05	Marubeni Corp.	JPY	100,500	1,588,624	0.08
Array Technologies, Inc.	USD	64,281	1,079,921	0.05	Masco Corp.	USD	51,319	3,437,347	0.17
Atkore, Inc.	USD	14,535	2,325,600	0.12	Mitsubishi Corp.	JPY	121,200	1,937,326	0.10
Atlas Copco AB 'A'	SEK	221,709	3,818,036	0.19	Mitsui & Co. Ltd.	JPY	68,200	2,562,942	0.13
Automatic Data Processing, Inc.	USD	17,748	4,134,752	0.21	MSC Industrial Direct Co., Inc. 'A'	USD	13,823	1,399,717	0.07
BayCurrent Consulting, Inc.	JPY	55,400	1,945,562	0.10	NEXTracker, Inc. 'A'	USD	49,249	2,307,316	0.11
Brenntag SE	EUR	27,088	2,490,172	0.12	NGK Insulators Ltd.	JPY	46,800	559,522	0.03
Builders FirstSource, Inc.	USD	11,201	1,869,895	0.09	Nippon Yusen KK	JPY	38,900	1,206,071	0.06
Bureau Veritas SA	EUR	47,339	1,195,942	0.06	Nordson Corp.	USD	12,152	3,210,072	0.16
Canadian National Railway Co.	CAD	27,113	3,424,594	0.17	Obayashi Corp.	JPY	82,500	713,931	0.04
Canadian Pacific Kansas City Ltd.	CAD	17,940	1,426,384	0.07	Old Dominion Freight Line, Inc.	USD	10,191	4,130,718	0.20
Carlisle Cos., Inc.	USD	5,008	1,564,649	0.08	Otis Worldwide Corp.	USD	19,938	1,783,853	0.09
Caterpillar, Inc.	USD	24,324	7,191,878	0.36	Owens Corning	USD	22,488	3,333,396	0.17
Cie de Saint-Gobain SA	EUR	30,228	2,225,868	0.11	PACCAR, Inc.	USD	57,424	5,607,454	0.28
Cintas Corp.	USD	9,824	5,920,532	0.29	Paychex, Inc.	USD	18,739	2,232,002	0.11
Copart, Inc.	USD	89,244	4,372,956	0.22	Pentair plc	USD	20,233	1,471,141	0.07
CSX Corp.	USD	39,315	1,363,051	0.07	RELX plc	GBP	111,392	4,416,278	0.22
Deere & Co.	USD	3,975	1,589,483	0.08	Rexel SA	EUR	28,396	776,976	0.04
Ebara Corp.	JPY	14,100	834,918	0.04	Rockwell Automation, Inc.	USD	10,641	3,303,818	0.16
Eiffage SA	EUR	7,972	854,384	0.04	Rollins, Inc.	USD	91,519	3,996,635	0.20
Emerson Electric Co.	USD	40,473	3,939,237	0.20	Sanwa Holdings Corp.	JPY	198,700	3,014,044	0.15
Encore Wire Corp.	USD	5,224	1,115,846	0.06	Siemens AG	EUR	13,878	2,604,930	0.13
Fastenal Co.	USD	50,900	3,296,793	0.16	Snap-on, Inc.	USD	21,649	6,253,097	0.31
Fuji Electric Co. Ltd.	JPY	18,600	800,705	0.04	Sumitomo Corp.	JPY	117,300	2,559,333	0.13
Fujikura Ltd.	JPY	80,100	616,176	0.03	Sumitomo Heavy Industries Ltd.	JPY	19,700	496,762	0.02
Generac Holdings, Inc.	USD	10,583	1,367,747	0.07	Taisei Corp.	JPY	21,400	731,953	0.04
GMS, Inc.	USD	8,548	704,612	0.03	TechnoPro Holdings, Inc.	JPY	49,300	1,299,117	0.06
Graco, Inc.	USD	28,789	2,497,734	0.12	Terex Corp.	USD	11,283	648,321	0.03
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,671	818,453	0.04	Toromont Industries Ltd.	CAD	26,448	2,328,692	0.12
HEICO Corp.	USD	12,559	2,246,428	0.11	Toyota Tsusho Corp.	JPY	33,700	1,985,953	0.10
Howmet Aerospace, Inc.	USD	50,290	2,721,695	0.13	Trane Technologies plc	USD	15,476	3,774,596	0.19
Hubbell, Inc.	USD	8,086	2,659,728	0.13	TransDigm Group, Inc.	USD	2,012	2,035,339	0.10
					Uber Technologies, Inc.	USD	77,604	4,778,078	0.24

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Union Pacific Corp.	USD	17,580	4,318,000	0.21	Intuit, Inc.	USD	21,026	13,141,881	0.65
United Parcel Service, Inc. 'B'	USD	11,381	1,789,435	0.09	Keyence Corp.	JPY	6,400	2,820,031	0.14
United Rentals, Inc.	USD	3,989	2,287,372	0.11	KLA Corp.	USD	8,105	4,711,437	0.23
Verisk Analytics, Inc.	USD	12,459	2,975,957	0.15	Lam Research Corp.	USD	5,689	4,455,966	0.22
Waste Management, Inc.	USD	37,597	6,733,623	0.33	Lasertec Corp.	JPY	6,800	1,792,850	0.09
Watsco, Inc.	USD	3,548	1,520,212	0.08	Lotes Co. Ltd.	TWD	32,000	1,115,655	0.06
Wolters Kluwer NV	EUR	21,591	3,069,559	0.15	Manhattan Associates, Inc.	USD	3,740	805,297	0.04
WW Grainger, Inc.	USD	6,241	5,171,854	0.26	Marvell Technology, Inc.	USD	38,635	2,330,077	0.12
Yangzijiang Shipbuilding Holdings Ltd.	SGD	696,900	787,189	0.04	Microchip Technology, Inc.	USD	22,788	2,055,022	0.10
			223,099,649	11.06	Microsoft Corp.	USD	254,852	95,834,546	4.75
Information Technology					MongoDB, Inc.	USD	4,685	1,915,462	0.09
Accenture plc 'A'	USD	21,300	7,474,383	0.37	NetApp, Inc.	USD	30,780	2,713,565	0.13
Accton Technology Corp.	TWD	113,000	1,925,645	0.10	Nutanix, Inc. 'A'	USD	23,342	1,113,180	0.06
Adobe, Inc.	USD	15,522	9,260,425	0.46	NVIDIA Corp.	USD	88,200	43,678,404	2.17
Advanced Micro Devices, Inc.	USD	54,449	8,026,327	0.40	NXP Semiconductors NV	USD	12,774	2,933,932	0.15
Advantech Co. Ltd.	TWD	56,646	686,607	0.03	Obic Co. Ltd.	JPY	25,700	4,428,866	0.22
Amdocs Ltd.	USD	17,157	1,507,929	0.07	Okta, Inc.	USD	14,729	1,333,416	0.07
Analog Devices, Inc.	USD	11,399	2,263,385	0.11	Oracle Corp.	USD	79,368	8,367,768	0.41
Apple, Inc.	USD	513,864	98,934,237	4.91	Oracle Corp. Japan	JPY	12,600	971,500	0.05
Applied Materials, Inc.	USD	34,940	5,662,726	0.28	Palantir Technologies, Inc. 'A'	USD	60,729	1,042,717	0.05
Arista Networks, Inc.	USD	33,015	7,775,363	0.39	Palo Alto Networks, Inc.	USD	22,938	6,763,957	0.34
Asia Vital Components Co. Ltd.	TWD	205,000	2,247,683	0.11	Progress Software Corp.	USD	19,417	1,054,343	0.05
ASM International NV	EUR	1,913	993,096	0.05	Pure Storage, Inc. 'A'	USD	29,019	1,034,818	0.05
ASML Holding NV	EUR	20,135	15,162,459	0.75	QUALCOMM, Inc.	USD	26,980	3,902,117	0.19
Autodesk, Inc.	USD	11,357	2,765,202	0.14	Qualys, Inc.	USD	15,357	3,014,272	0.15
Axcelis Technologies, Inc.	USD	5,518	715,629	0.04	Rambus, Inc.	USD	16,515	1,127,149	0.06
BIPROGY, Inc.	JPY	20,900	654,515	0.03	Salesforce, Inc.	USD	32,960	8,673,094	0.43
Broadcom, Inc.	USD	17,361	19,379,216	0.96	SAP SE	EUR	34,587	5,329,047	0.26
Cadence Design Systems, Inc.	USD	23,666	6,445,908	0.32	ServiceNow, Inc.	USD	12,264	8,664,393	0.43
Cisco Systems, Inc.	USD	174,029	8,791,945	0.44	Shopify, Inc. 'A'	CAD	39,680	3,104,345	0.15
Cloudflare, Inc. 'A'	USD	10,513	875,312	0.04	Snowflake, Inc. 'A'	USD	12,294	2,446,506	0.12
Constellation Software, Inc.	CAD	633	1,577,109	0.08	Super Micro Computer, Inc.	USD	8,709	2,475,620	0.12
CrowdStrike Holdings, Inc. 'A'	USD	27,415	6,999,598	0.35	Synopsys, Inc.	USD	13,762	7,086,191	0.35
Datadog, Inc. 'A'	USD	34,703	4,212,250	0.21	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	47,932	4,984,928	0.25
Delta Electronics, Inc.	TWD	78,000	796,761	0.04	Teradata Corp.	USD	15,117	657,741	0.03
Dexerials Corp.	JPY	19,000	556,065	0.03	Texas Instruments, Inc.	USD	23,740	4,046,720	0.20
Disco Corp.	JPY	5,500	1,364,662	0.07	Tokyo Electron Ltd.	JPY	16,800	3,009,533	0.15
Dynatrace, Inc.	USD	45,140	2,468,707	0.12	Unity Software, Inc.	USD	37,828	1,546,787	0.08
E Ink Holdings, Inc.	TWD	166,000	1,065,541	0.05	Zscaler, Inc.	USD	20,210	4,477,728	0.22
Fair Isaac Corp.	USD	2,917	3,395,417	0.17				504,607,413	25.03
First Solar, Inc.	USD	15,629	2,692,564	0.13	Materials				
Fortinet, Inc.	USD	95,456	5,587,040	0.28	Acerinox SA	EUR	46,574	548,178	0.03
HubSpot, Inc.	USD	2,382	1,382,846	0.07	Air Liquide SA	EUR	30,568	5,947,034	0.29

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arkema SA	EUR	9,321	1,060,534	0.05	Engie SA	EUR	113,817	2,001,338	0.10
ATI, Inc.	USD	38,991	1,772,921	0.09	Iberdrola SA	EUR	420,408	5,512,471	0.26
BHP Group Ltd.	AUD	161,289	5,547,900	0.28	Italgas SpA	EUR	161,088	921,760	0.05
Fortescue Ltd.	AUD	169,470	3,355,811	0.17	Kansai Electric Power Co., Inc. (The)	JPY	90,700	1,204,358	0.06
Gold Fields Ltd., ADR	USD	58,318	843,278	0.04	National Grid plc	GBP	120,234	1,621,642	0.08
Graphic Packaging Holding Co.	USD	39,853	982,376	0.05	NextEra Energy, Inc.	USD	9,542	579,581	0.03
Heidelberg Materials AG	EUR	16,435	1,469,459	0.07	Redeia Corp. SA	EUR	68,346	1,125,681	0.06
Kobe Steel Ltd.	JPY	148,100	1,916,644	0.10	Severn Trent plc	GBP	36,725	1,207,411	0.06
Linde plc	USD	19,276	7,916,847	0.39	Terna - Rete Elettrica Nazionale	EUR	262,694	2,192,057	0.11
Mitsubishi Chemical Group Corp.	JPY	187,200	1,147,261	0.06	United Utilities Group plc	GBP	90,557	1,223,109	0.06
Mitsubishi Gas Chemical Co., Inc.	JPY	36,600	585,553	0.03	Verbund AG	EUR	22,099	2,051,800	0.10
Mitsui Mining & Smelting Co. Ltd.	JPY	22,500	691,853	0.03				25,300,408	1.25
Nippon Steel Corp.	JPY	100,900	2,311,725	0.11	Total Equities			1,980,964,854	98.22
Nitto Denko Corp.	JPY	31,600	2,364,733	0.12	Total Transferable securities and money market instruments admitted to an official exchange listing			1,980,964,854	98.22
Nucor Corp.	USD	20,875	3,633,085	0.18	Transferable securities and money market instruments dealt in on another regulated market				
Reliance Steel & Aluminum Co.	USD	5,372	1,502,441	0.07	Bonds				
Rio Tinto Ltd.	AUD	61,468	5,689,945	0.28	Financials				
Rio Tinto plc	GBP	89,818	6,689,089	0.33	US Treasury Bill 0% 16/01/2024	USD	29,693,700	29,633,046	1.47
Sherwin-Williams Co. (The)	USD	11,447	3,570,319	0.18				29,633,046	1.47
Shin-Etsu Chemical Co. Ltd.	JPY	108,800	4,566,390	0.23	Total Bonds			29,633,046	1.47
Solvay SA	EUR	9,104	278,873	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			29,633,046	1.47
Sonoco Products Co.	USD	15,066	841,737	0.04	Other transferable securities and money market instruments				
Steel Dynamics, Inc.	USD	19,267	2,275,433	0.11	Equities				
Sumitomo Metal Mining Co. Ltd.	JPY	58,300	1,755,865	0.09	Financials				
Syensqo SA	EUR	9,104	947,948	0.05	Caja de Ahorros del Mediterraneo#	EUR	2,048	-	-
Verallia SA, Reg. S	EUR	10,556	406,491	0.02				-	-
			70,619,723	3.50	Total Equities			-	-
Real Estate					Warrants				
Mitsubishi Estate Co. Ltd.	JPY	50,600	697,374	0.03	Information Technology				
Prologis, Inc., REIT	USD	29,386	3,917,154	0.20	Constellation Software, Inc. 31/03/2040#	CAD	617	-	-
Simon Property Group, Inc., REIT	USD	12,365	1,763,744	0.09				-	-
			6,378,272	0.32	Total Warrants			-	-
Utilities					Total Other transferable securities and money market instruments			-	-
Centrica plc	GBP	1,047,602	1,878,357	0.09	Total Investments			2,010,597,900	99.69
Drax Group plc	GBP	124,106	774,756	0.04	Cash			12,564,286	0.62
Enel SpA	EUR	404,354	3,006,087	0.15	Other assets/(liabilities)			(6,383,694)	(0.31)
					Total Net Assets			2,016,778,492	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Core

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	6,919,685	USD	4,663,347	31/01/2024	HSBC	63,011	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						63,011	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						63,011	-
Share Class Hedging							
AUD	80,112	USD	54,848	31/01/2024	HSBC	(128)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(128)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(128)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						62,883	-

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/03/2024	133	USD	32,053,000	195,663	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					195,663	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets					195,663	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	15,200	40,281	0.05	ANTA Sports Products Ltd.	HKD	20,200	195,471	0.22
Advanced Info Service PCL, NVDR	THB	30,200	191,754	0.22	Apollo Tyres Ltd.	INR	34,212	186,662	0.21
AfreecaTV Co. Ltd.	KRW	1,757	116,593	0.13	Atour Lifestyle Holdings Ltd., ADR	USD	5,934	101,548	0.12
Baidu, Inc. 'A'	HKD	38,250	566,844	0.65	Bajaj Auto Ltd.	INR	2,537	207,179	0.24
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,676,000	280,649	0.32	Beijing Roborock Technology Co. Ltd. 'A'	CNY	5,106	203,491	0.23
Chunghwa Telecom Co. Ltd.	TWD	91,000	355,814	0.41	Bosideng International Holdings Ltd.	HKD	316,000	141,799	0.16
Emirates Telecommunications Group Co. PJSC	AED	37,203	198,890	0.23	BYD Co. Ltd. 'H'	HKD	13,000	356,040	0.41
Focus Media Information Technology Co. Ltd. 'A'	CNY	233,300	207,771	0.24	Ceat Ltd.	INR	3,756	109,586	0.13
Hellenic Telecommunications Organization SA	EUR	13,355	188,754	0.22	Chow Tai Fook Jewellery Group Ltd.	HKD	56,800	84,384	0.10
Hello Group, Inc., ADR	USD	27,326	187,059	0.21	Eicher Motors Ltd.	INR	5,469	272,327	0.31
JYP Entertainment Corp.	KRW	1,904	149,646	0.17	Feng TAY Enterprise Co. Ltd.	TWD	27,000	153,946	0.18
Kanzhun Ltd., ADR	USD	16,929	276,221	0.32	Fu Shou Yuan International Group Ltd.	HKD	67,000	45,416	0.05
Kingsoft Corp. Ltd.	HKD	50,600	155,779	0.18	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	36,400	176,849	0.20
Kuaishou Technology, Reg. S	HKD	75,500	510,592	0.58	Galaxy Entertainment Group Ltd.	HKD	20,000	111,788	0.13
LG Uplus Corp.	KRW	16,436	130,529	0.15	Great Wall Motor Co. Ltd. 'H'	HKD	57,500	74,503	0.09
Maoyan Entertainment, Reg. S	HKD	51,800	59,442	0.07	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	27,000	122,456	0.14
NetDragon Websoft Holdings Ltd.	HKD	14,000	22,158	0.03	H World Group Ltd., ADR	USD	3,600	119,818	0.14
NetEase, Inc.	HKD	35,500	637,331	0.73	Haidilao International Holding Ltd., Reg. S	HKD	50,000	92,910	0.11
Saudi Telecom Co.	SAR	20,019	215,814	0.25	Haier Smart Home Co. Ltd. 'H'	HKD	78,800	222,117	0.25
Sun TV Network Ltd.	INR	7,951	68,056	0.08	Hansae Co. Ltd.	KRW	2,587	42,283	0.05
Telekom Malaysia Bhd.	MYR	59,800	72,207	0.08	Hero MotoCorp Ltd.	INR	6,029	299,910	0.34
Telkom Indonesia Persero Tbk. PT	IDR	1,704,100	437,032	0.50	Hisense Home Appliances Group Co. Ltd. 'A'	CNY	27,700	79,738	0.09
Tencent Holdings Ltd.	HKD	35,000	1,312,979	1.49	HL Mando Co. Ltd.	KRW	3,195	97,221	0.11
Tencent Music Entertainment Group, ADR	USD	19,061	166,340	0.19	Hyundai Mobis Co. Ltd.	KRW	303	55,771	0.06
Vodacom Group Ltd.	ZAR	31,895	183,843	0.21	Hyundai Motor Co.	KRW	2,483	391,440	0.45
Weibo Corp., ADR	USD	14,134	153,415	0.18	Hyundai Wia Corp.	KRW	2,908	146,687	0.17
XD, Inc., Reg. S	HKD	48,200	62,761	0.07	JD.com, Inc. 'A'	HKD	51,285	736,499	0.84
			6,948,554	7.96	JUMBO SA	EUR	6,261	172,414	0.20
Consumer Discretionary									
Alibaba Group Holding Ltd.	HKD	137,932	1,331,683	1.54	Kia Corp.	KRW	5,132	397,489	0.46
					Lao Feng Xiang Co. Ltd. 'A'	CNY	5,300	51,500	0.06
					Leejam Sports Co. JSC	SAR	1,286	69,480	0.08
					LG Electronics, Inc.	KRW	3,903	308,016	0.35
					Li Auto, Inc. 'A'	HKD	24,200	454,155	0.52

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luk Fook Holdings International Ltd.	HKD	11,000	29,470	0.03	Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	16,800	156,858	0.18
Makalot Industrial Co. Ltd.	TWD	23,000	265,175	0.30	Arca Continental SAB de CV	MXN	31,200	340,011	0.39
MakeMyTrip Ltd.	USD	1,260	59,180	0.07	AVI Ltd.	ZAR	19,840	88,541	0.10
Meituan, Reg. S 'B'	HKD	109,860	1,149,404	1.32	Bid Corp. Ltd.	ZAR	12,876	298,725	0.34
MGM China Holdings Ltd.	HKD	103,600	131,150	0.15	Britannia Industries Ltd.	INR	3,671	235,504	0.27
Midea Group Co. Ltd. 'A'	CNY	26,500	203,972	0.23	Coca-Cola Femsa SAB de CV, ADR	USD	2,805	266,166	0.30
MINISO Group Holding Ltd., ADR	USD	6,666	134,806	0.15	Colgate-Palmolive India Ltd.	INR	5,233	159,092	0.18
Naspers Ltd. 'N'	ZAR	3,610	614,034	0.70	Cosmax, Inc.	KRW	1,305	128,078	0.15
OPAP SA	EUR	12,505	211,702	0.24	Dabur India Ltd.	INR	30,840	206,504	0.24
PDD Holdings, Inc., ADR	USD	8,565	1,244,177	1.43	Dino Polska SA, Reg. S	PLN	3,674	425,258	0.48
Pop Mart International Group Ltd., Reg. S	HKD	30,800	79,664	0.09	Eastroc Beverage Group Co. Ltd. 'A'	CNY	7,706	198,219	0.23
Sailun Group Co. Ltd. 'A'	CNY	19,800	32,783	0.04	Giant Biogene Holding Co. Ltd., Reg. S	HKD	41,200	187,350	0.21
Samvardhana Motherson International Ltd.	INR	191,076	234,082	0.27	Grape King Bio Ltd.	TWD	8,000	40,628	0.05
Sands China Ltd.	HKD	63,200	184,474	0.21	Heineken Malaysia Bhd.	MYR	7,600	39,910	0.05
Sona Blw Precision Forgings Ltd., Reg. S	INR	29,531	228,683	0.26	Hindustan Unilever Ltd.	INR	7,448	238,434	0.27
Songcheng Performance Development Co. Ltd. 'A'	CNY	20,300	28,223	0.03	JD Health International, Inc., Reg. S	HKD	50,450	251,920	0.29
Tong Yang Industry Co. Ltd.	TWD	21,000	51,891	0.06	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	15,000	102,987	0.12
Tongcheng Travel Holdings Ltd., Reg. S	HKD	80,800	149,094	0.17	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	16,151	110,774	0.13
Topsports International Holdings Ltd., Reg. S	HKD	114,000	88,577	0.10	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	7,700	119,262	0.14
TravelSky Technology Ltd. 'H'	HKD	29,000	50,047	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	253,700	573,347	0.65
Trip.com Group Ltd.	HKD	7,200	255,342	0.29	Kolmar Korea Co. Ltd.	KRW	1,866	77,659	0.09
Truworths International Ltd.	ZAR	29,135	117,792	0.13	Kweichow Moutai Co. Ltd. 'A'	CNY	1,000	243,095	0.28
Vipshop Holdings Ltd., ADR	USD	21,910	384,123	0.44	Luzhou Laojiao Co. Ltd. 'A'	CNY	3,900	98,613	0.11
Wynn Macau Ltd.	HKD	98,000	80,511	0.09	Luzhou Laojiao Co. Ltd. 'A'	CNH	4,200	106,089	0.12
Yadea Group Holdings Ltd., Reg. S	HKD	92,000	161,272	0.18	Marico Ltd.	INR	26,457	174,390	0.20
Youngone Corp.	KRW	1,161	41,220	0.05	Nestle India Ltd.	INR	576	183,981	0.21
Zhejiang Supor Co. Ltd. 'A'	CNY	13,700	102,345	0.12	Nestle Malaysia Bhd.	MYR	1,900	48,627	0.06
			13,925,769	15.95	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	26,200	151,250	0.17
					NongShim Co. Ltd.	KRW	295	93,186	0.11
Consumer Staples					Opplle Lighting Co. Ltd. 'A'	CNY	17,300	42,360	0.05
Alibaba Health Information Technology Ltd.	HKD	138,000	74,740	0.09	President Chain Store Corp.	TWD	31,000	272,207	0.31
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	6,500	213,389	0.24	Proya Cosmetics Co. Ltd. 'A'	CNY	9,720	136,075	0.16

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

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Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	3,800	123,476	0.14	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,297,400	482,078	0.55
Want Want China Holdings Ltd.	HKD	253,000	152,723	0.17	Banque Saudi Fransi	SAR	28,776	306,675	0.35
			6,359,428	7.28	BB Seguridade Participacoes SA	BRL	49,000	339,412	0.39
Energy					BDO Unibank, Inc.	PHP	47,630	112,144	0.13
Bangchak Corp. PCL, NVDR	THB	63,400	80,414	0.09	Bolsa Mexicana de Valores SAB de CV	MXN	26,658	55,225	0.06
Geopark Ltd.	USD	3,133	27,194	0.03	Can Fin Homes Ltd.	INR	14,173	132,424	0.15
Hibiscus Petroleum Bhd.	MYR	141,480	78,151	0.09	Cathay Financial Holding Co. Ltd.	TWD	227,000	338,179	0.39
Motor Oil Hellas Corinth Refineries SA	EUR	3,062	81,005	0.09	Central Depository Services India Ltd., Reg. S	INR	3,336	73,141	0.08
Oil & Natural Gas Corp. Ltd.	INR	110,855	273,147	0.31	China Construction Bank Corp. 'H'	HKD	775,000	460,788	0.53
Oil India Ltd.	INR	38,694	172,967	0.20	China Merchants Bank Co. Ltd. 'H'	HKD	82,500	286,738	0.33
ORLEN SA	PLN	9,863	166,742	0.19	China Pacific Insurance Group Co. Ltd. 'H'	HKD	113,200	228,050	0.26
PetroChina Co. Ltd. 'H'	HKD	454,000	299,439	0.34	CIMB Group Holdings Bhd.	MYR	227,600	289,668	0.33
Petroleo Brasileiro SA Preference	BRL	102,300	784,054	0.90	DB Insurance Co. Ltd.	KRW	1,991	129,620	0.15
Petronet LNG Ltd.	INR	17,586	47,053	0.05	Emirates NBD Bank PJSC	AED	70,794	333,389	0.38
Petroreconcavo S/A PRIO SA	BRL	22,100	98,887	0.11	Eurobank Ergasias Services and Holdings SA	EUR	77,307	136,770	0.16
Reliance Industries Ltd.	INR	36,521	1,134,530	1.31	FirstRand Ltd.	ZAR	80,169	320,458	0.37
Saudi Arabian Oil Co., Reg. S	SAR	18,688	164,463	0.19	Fubon Financial Holding Co. Ltd.	TWD	151,200	319,237	0.37
S-Oil Corp.	KRW	4,044	217,697	0.25	Grupo Financiero Banorte SAB de CV 'O'	MXN	40,000	405,568	0.46
Thai Oil PCL, NVDR	THB	108,000	168,690	0.19	Hana Financial Group, Inc.	KRW	9,885	333,109	0.38
			3,938,598	4.51	Hanwha Life Insurance Co. Ltd.	KRW	29,660	65,202	0.07
Financials					HDFC Asset Management Co. Ltd., Reg. S	INR	7,270	279,979	0.32
Abu Dhabi Commercial Bank PJSC	AED	118,681	296,559	0.34	HDFC Bank Ltd.	INR	22,796	468,245	0.54
AIA Group Ltd.	HKD	28,800	250,416	0.29	Hong Leong Bank Bhd.	MYR	37,900	155,859	0.18
Arab National Bank	SAR	16,135	109,004	0.12	ICICI Bank Ltd.	INR	43,217	517,565	0.60
Axis Bank Ltd.	INR	29,192	386,647	0.44	ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	2,910	49,654	0.06
B3 SA - Brasil Bolsa Balcao	BRL	103,500	310,221	0.36	IndusInd Bank Ltd.	INR	24,201	465,007	0.53
Banco Bradesco SA Preference	BRL	98,100	345,033	0.40	Industrial & Commercial Bank of China Ltd. 'H'	HKD	705,000	344,381	0.39
Bangkok Bank PCL, NVDR	THB	88,800	406,363	0.47	Industrial Bank of Korea	KRW	13,667	125,874	0.14
Bank Central Asia Tbk. PT	IDR	561,800	342,838	0.39	Itau Unibanco Holding SA Preference	BRL	54,300	379,809	0.43
Bank Mandiri Persero Tbk. PT	IDR	1,003,500	394,013	0.45					
Bank Negara Indonesia Persero Tbk. PT	IDR	1,046,600	365,123	0.42					
Bank of China Ltd. 'H'	HKD	658,000	250,759	0.29					
Bank of the Philippine Islands	PHP	28,630	53,667	0.06					
Bank Polska Kasa Opieki SA	PLN	8,344	320,731	0.37					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itausa SA Preference	BRL	115,216	246,072	0.28	Aier Eye Hospital Group Co. Ltd. 'A'	CNY	45,000	100,231	0.11
Karur Vysya Bank Ltd. (The)	INR	54,854	111,324	0.13	Bangkok Dusit Medical Services PCL, NVDR	THB	115,600	93,797	0.11
Kasikornbank PCL, NVDR	THB	53,600	211,465	0.24	Bumrungrad Hospital PCL, NVDR	THB	41,700	270,679	0.32
KB Financial Group, Inc.	KRW	7,524	315,648	0.36	Dr Reddy's Laboratories Ltd.	INR	4,948	344,694	0.40
Kotak Mahindra Bank Ltd.	INR	13,331	305,673	0.35	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	1,495	113,142	0.13
Krung Thai Bank PCL, NVDR	THB	393,600	211,941	0.24	Fleury SA	BRL	30,800	114,405	0.13
Malayan Banking Bhd.	MYR	135,400	261,900	0.30	Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	12,100	53,623	0.06
Manappuram Finance Ltd.	INR	35,029	72,378	0.08	Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	16,200	73,082	0.08
National Bank of Greece SA	EUR	25,933	181,114	0.21	Imeik Technology Development Co. Ltd. 'A'	CNY	3,400	141,026	0.16
New China Life Insurance Co. Ltd. 'H'	HKD	66,300	128,996	0.15	JB Chemicals & Phar- maceuticals Ltd.	INR	3,420	66,770	0.08
OTP Bank Nyrt.	HUF	6,316	287,418	0.33	Jeisys Medical, Inc.	KRW	9,429	76,740	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	53,000	239,365	0.27	Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	15,500	59,140	0.07
Piraeus Financial Holdings SA	EUR	54,031	191,540	0.22	Max Healthcare Institute Ltd.	INR	29,268	241,393	0.28
Porto Seguro SA	BRL	25,000	147,938	0.17	Mouwasat Medical Services Co.	SAR	4,485	133,655	0.15
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	8,389	106,591	0.12	Narayana Hrudayalaya Ltd., Reg. S	INR	3,733	53,907	0.06
Public Bank Bhd.	MYR	475,300	443,549	0.51	PharmaResearch Co. Ltd.	KRW	1,141	96,939	0.11
Riyad Bank	SAR	41,584	316,373	0.36	Richter Gedeon Nyrt.	HUF	8,428	212,800	0.24
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,087	222,469	0.25	Sanofi India Ltd.	INR	386	37,423	0.04
Samsung Life Insurance Co. Ltd.	KRW	3,346	179,676	0.21	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	2,300	94,093	0.11
Sanlam Ltd.	ZAR	62,484	247,354	0.28	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,300	135,107	0.15
Santander Bank Polska SA	PLN	784	96,985	0.11	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	22,000	242,206	0.28
Saudi National Bank (The)	SAR	48,541	500,336	0.57	Sun Pharmaceutical Industries Ltd.	INR	11,055	167,312	0.19
Shinhan Financial Group Co. Ltd.	KRW	6,689	208,442	0.24	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	11,100	112,724	0.13
Shriram Finance Ltd.	INR	6,213	153,289	0.18	Wuxi Biologics Cayman, Inc., Reg. S	HKD	42,500	160,712	0.18
Standard Bank Group Ltd.	ZAR	23,241	262,994	0.30					
Tisco Financial Group PCL, NVDR	THB	49,900	145,726	0.17					
TMBThanachart Bank PCL, NVDR	THB	1,398,800	68,274	0.08					
Woori Financial Group, Inc.	KRW	23,333	235,385	0.27					
Yuanta Financial Holding Co. Ltd.	TWD	258,000	231,941	0.27					
			18,097,778	20.73				3,264,831	3.74
Health Care					Industrials				
3SBio, Inc., Reg. S	HKD	72,000	69,231	0.08	ABB India Ltd.	INR	3,074	172,716	0.20

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Air Arabia PJSC	AED	58,739	45,101	0.05	Jiangsu Expressway Co. Ltd. 'H'	HKD	56,000	50,282	0.06
Airports of Thailand PCL, NVDR	THB	141,300	246,930	0.28	KEI Industries Ltd.	INR	3,126	122,046	0.14
Anhui Expressway Co. Ltd. 'H'	HKD	28,000	27,584	0.03	Korean Air Lines Co. Ltd.	KRW	12,590	233,606	0.27
Bharat Electronics Ltd.	INR	100,989	223,567	0.26	LG Corp.	KRW	3,303	220,076	0.25
China Lesso Group Holdings Ltd.	HKD	101,000	52,628	0.06	LS Electric Co. Ltd.	KRW	1,820	103,430	0.12
China Merchants Port Holdings Co. Ltd.	HKD	64,000	87,090	0.10	Marcopolo SA Preference	BRL	77,700	112,790	0.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,380	54,764	0.06	Mytilineos SA	EUR	1,614	64,921	0.07
COSCO SHIPPING Ports Ltd.	HKD	58,000	41,836	0.05	Polycab India Ltd.	INR	3,657	241,028	0.28
Doosan Bobcat, Inc.	KRW	5,191	203,243	0.23	Samsung Engineering Co. Ltd.	KRW	8,151	183,373	0.21
Full Truck Alliance Co. Ltd., ADR	USD	27,241	187,549	0.21	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	42,000	40,560	0.05
Gamuda Bhd.	MYR	99,700	99,552	0.11	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	23,500	209,093	0.24
Genpact Ltd.	USD	3,563	123,259	0.14	Sieyuan Electric Co. Ltd. 'A'	CNY	11,300	82,915	0.09
Gongniu Group Co. Ltd. 'A'	CNY	4,996	67,302	0.08	Sinopec Engineering Group Co. Ltd. 'H'	HKD	55,000	28,142	0.03
Greentown Management Holdings Co. Ltd., Reg. S	HKD	96,000	65,914	0.08	Sinotrans Ltd. 'H'	HKD	88,000	36,789	0.04
Grindwell Norton Ltd.	INR	1,344	37,620	0.04	Sinotruk Hong Kong Ltd.	HKD	68,500	134,179	0.15
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	9,700	103,473	0.12	United Integrated Services Co. Ltd.	TWD	11,000	94,690	0.11
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	291	84,996	0.10	Voltronic Power Technology Corp.	TWD	2,751	153,199	0.18
GS Holdings Corp.	KRW	3,031	96,253	0.11	WEG SA	BRL	56,800	431,615	0.49
Guangshen Railway Co. Ltd. 'H'	HKD	162,000	31,474	0.04	Xinyi Glass Holdings Ltd.	HKD	112,000	125,372	0.14
Haitian International Holdings Ltd.	HKD	21,000	51,871	0.06	Yutong Bus Co. Ltd. 'A'	CNY	16,100	30,061	0.03
Hangcha Group Co. Ltd. 'A'	CNY	9,800	34,350	0.04	Zhejiang Expressway Co. Ltd. 'H'	HKD	64,000	42,657	0.05
HD Hyundai Construction Equipment Co Ltd	KRW	2,320	93,331	0.11	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	31,800	131,712	0.15
HD Hyundai Electric Co. Ltd.	KRW	3,530	225,302	0.26	ZTO Express Cayman, Inc.	HKD	5,200	107,650	0.12
HD Hyundai Infracore Co. Ltd.	KRW	22,427	141,665	0.16				6,231,237	7.14
Hyundai Engineering & Construction Co. Ltd.	KRW	10,228	276,931	0.32	Information Technology				
Hyundai Glovis Co. Ltd.	KRW	1,333	198,264	0.23	Accton Technology Corp.	TWD	32,000	544,735	0.62
IndiaMart InterMesh Ltd., Reg. S	INR	2,554	83,536	0.10	Advantech Co. Ltd.	TWD	27,131	328,544	0.38
InterGlobe Aviation Ltd., Reg. S	INR	2,607	92,950	0.11	Alchip Technologies Ltd.	TWD	1,000	106,258	0.12
					Anker Innovations Technology Co. Ltd. 'A'	CNY	3,800	47,418	0.05
					Apacer Technology, Inc.	TWD	15,000	30,202	0.03
					Ardentec Corp.	TWD	53,000	127,674	0.15
					ASE Technology Holding Co. Ltd.	TWD	83,000	364,950	0.42

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

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Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asia Vital Components Co. Ltd.	TWD	17,000	185,792	0.21	Lenovo Group Ltd.	HKD	50,000	69,741	0.08
BH Co. Ltd.	KRW	5,860	95,925	0.11	LG Innotek Co. Ltd.	KRW	1,157	214,757	0.25
BYD Electronic International Co. Ltd.	HKD	31,500	147,197	0.17	Lite-On Technology Corp.	TWD	47,000	178,819	0.20
Chenbro Micom Co. Ltd.	TWD	10,000	88,048	0.10	Lotes Co. Ltd.	TWD	5,000	174,150	0.20
Chicony Electronics Co. Ltd.	TWD	35,000	199,812	0.23	MediaTek, Inc.	TWD	23,000	760,770	0.87
Chipbond Technology Corp.	TWD	42,000	98,930	0.11	Nanya Technology Corp.	TWD	109,000	276,979	0.32
ChipMOS Technologies, Inc.	TWD	38,000	52,319	0.06	Novatek Microelectronics Corp.	TWD	22,000	370,344	0.42
Chroma ATE, Inc.	TWD	12,000	83,254	0.10	Persistent Systems Ltd.	INR	3,607	320,247	0.37
Coforge Ltd.	INR	2,608	196,557	0.23	Phison Electronics Corp.	TWD	13,000	220,037	0.25
Compeq Manufacturing Co. Ltd.	TWD	99,000	227,965	0.26	Powertech Technology, Inc.	TWD	37,000	169,950	0.19
Delta Electronics, Inc.	TWD	57,000	581,600	0.67	Radiant Opto-Electronics Corp.	TWD	36,000	156,009	0.18
E Ink Holdings, Inc.	TWD	71,000	455,345	0.52	Realtek Semiconductor Corp.	TWD	21,000	322,485	0.37
Elan Microelectronics Corp.	TWD	33,000	174,587	0.20	Samsung Electro-Mechanics Co. Ltd.	KRW	2,209	262,339	0.30
Elite Material Co. Ltd.	TWD	17,000	211,081	0.24	Samsung Electronics Co. Ltd.	KRW	21,597	1,314,637	1.52
Elm Co.	SAR	1,690	367,293	0.42	Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	1,956	69,813	0.08
eMemory Technology, Inc.	TWD	2,000	159,626	0.18	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	5,864	114,432	0.13
Everlight Electronics Co. Ltd.	TWD	21,000	34,176	0.04	Sino-American Silicon Products, Inc.	TWD	37,000	236,144	0.27
Faraday Technology Corp.	TWD	24,000	278,885	0.32	SK Hynix, Inc.	KRW	8,979	984,686	1.14
FLEXium Interconnect, Inc.	TWD	30,000	86,260	0.10	SOLUM Co. Ltd.	KRW	7,401	157,076	0.18
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	13,500	28,706	0.03	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	3,700	47,629	0.05
Gigabyte Technology Co. Ltd.	TWD	12,000	103,813	0.12	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	68,000	1,312,397	1.51
Global Unichip Corp.	TWD	7,000	396,527	0.45	Tata Consultancy Services Ltd.	INR	14,475	659,770	0.76
Globalwafers Co. Ltd.	TWD	12,000	229,405	0.26	Tata Elxsi Ltd.	INR	685	72,047	0.08
Gold Circuit Electronics Ltd.	TWD	30,000	212,809	0.24	TOTVS SA	BRL	36,200	251,082	0.29
Hana Microelectronics PCL, NVDR	THB	80,300	124,483	0.14	Tripod Technology Corp.	TWD	50,000	317,007	0.36
Hannstar Board Corp.	TWD	46,000	82,837	0.09	Unimicron Technology Corp.	TWD	22,000	126,141	0.14
HCL Technologies Ltd.	INR	20,027	352,768	0.40	United Microelectronics Corp.	TWD	169,000	289,110	0.33
Hon Hai Precision Industry Co. Ltd.	TWD	124,000	422,084	0.48	Vanguard International Semiconductor Corp.	TWD	66,000	175,215	0.20
Infosys Ltd., ADR	USD	11,296	209,566	0.24	Ventec International Group Co. Ltd.	TWD	12,000	35,266	0.04
Innodisk Corp.	TWD	18,000	182,819	0.21	Worldex Industry & Trading Co. Ltd.	KRW	2,259	44,783	0.05
King Slide Works Co. Ltd.	TWD	7,000	207,724	0.24					
King Yuan Electronics Co. Ltd.	TWD	108,000	297,810	0.34					
KPIT Technologies Ltd.	INR	14,663	266,771	0.31					
LEENO Industrial, Inc.	KRW	299	46,989	0.05					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhongji Innolight Co. Ltd. 'A'	CNY	3,500	55,611	0.06	Mahanagar Gas Ltd., Reg. S	INR	3,812	55,005	0.06
			18,199,017	20.83	Perusahaan Gas Negara Tbk. PT	IDR	825,400	60,577	0.07
Materials					Petronas Gas Bhd.	MYR	73,100	276,709	0.32
Asian Paints Ltd.	INR	5,584	228,312	0.26	Power Grid Corp. of India Ltd.	INR	192,374	548,504	0.63
Cemex SAB de CV, ADR	USD	29,052	229,088	0.26	Tauron Polska Energia SA	PLN	47,853	44,805	0.05
CMOC Group Ltd. 'H'	HKD	231,000	126,058	0.14				1,958,778	2.24
Gerdau SA, ADR Preference	USD	28,912	141,614	0.16	Total Equities			83,117,659	95.19
Gold Fields Ltd., ADR	USD	21,256	306,026	0.35	Total Transferable securities and money market instruments admitted to an official exchange listing			83,117,659	95.19
Grupo Mexico SAB de CV 'B'	MXN	46,300	256,701	0.29	Transferable securities and money market instruments dealt in on another regulated market				
Hindalco Industries Ltd.	INR	33,141	244,717	0.28	Bonds				
Hindustan Zinc Ltd.	INR	27,658	105,699	0.12	Financials				
Kumba Iron Ore Ltd.	ZAR	5,393	180,289	0.21	US Treasury Bill 0% 16/01/2024	USD	3,254,800	3,246,248	3.72
LOTTE Fine Chemical Co. Ltd.	KRW	1,871	84,218	0.10				3,246,248	3.72
NMDC Ltd.	INR	96,040	241,943	0.28	Total Bonds			3,246,248	3.72
Orbia Advance Corp. SAB de CV	MXN	35,600	78,673	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			3,246,248	3.72
PI Industries Ltd.	INR	5,411	228,608	0.26	Other transferable securities and money market instruments				
Pidilite Industries Ltd.	INR	5,256	171,477	0.20	Equities				
Sappi Ltd.	ZAR	38,538	92,625	0.11	Consumer Discretionary				
Supreme Industries Ltd.	INR	3,518	192,061	0.22	China Taifeng Beddings Holdings Ltd.	HKD	658,000	-	-
Vale SA	BRL	37,700	598,937	0.69				-	-
			3,507,046	4.02	Health Care				
Real Estate					China Animal Healthcare Ltd.	HKD	784,000	-	-
China Overseas Property Holdings Ltd.	HKD	90,000	67,429	0.08				-	-
Emaar Development PJSC	AED	29,873	58,099	0.07	Information Technology				
Emaar Properties PJSC	AED	150,814	325,023	0.37	Anxin-China Holdings Ltd.	HKD	1,660,000	-	-
Hang Lung Properties Ltd.	HKD	97,000	134,864	0.15				-	-
Hongkong Land Holdings Ltd.	USD	29,100	101,208	0.12	Materials				
			686,623	0.79	China Lumena New Materials Corp.*	HKD	91,000	-	-
Utilities					Youyuan Hldgs*	CNY	1,081,000	-	-
China Resources Gas Group Ltd.	HKD	29,500	96,583	0.11				-	-
China Water Affairs Group Ltd.	HKD	94,000	51,552	0.06	Total Equities			-	-
Cia de Saneamento de Minas Gerais Copasa MG	BRL	27,000	113,864	0.13	Total Other transferable securities and money market instruments			-	-
Cia Energetica de Minas Gerais, ADR Preference	USD	126,179	291,410	0.33	Total Investments			86,363,907	98.91
Equatorial Energia SA	BRL	43,700	321,458	0.37	Cash			604,833	0.69
Indraprastha Gas Ltd.	INR	19,558	98,311	0.11	Other assets/(liabilities)			344,498	0.40
					Total Net Assets			87,313,238	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Emerging Markets

The security was Fair Valued.

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	15/03/2024	69	USD	3,559,020	128,591	0.15
Total Unrealised Gain on Financial Futures Contracts - Assets					128,591	0.15
Net Unrealised Gain on Financial Futures Contracts - Assets					128,591	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
4imprint Group plc	GBP	14,343	833,764	0.16	Home Depot, Inc. (The)	USD	9,628	3,341,821	0.63
Alphabet, Inc. 'A'	USD	38,714	5,423,542	1.01	Honda Motor Co. Ltd.	JPY	84,300	876,590	0.16
Auto Trader Group plc, Reg. S	GBP	171,634	1,574,949	0.30	InterContinental Hotels Group plc	GBP	30,025	2,707,799	0.51
Capcom Co. Ltd.	JPY	28,800	927,037	0.17	Isuzu Motors Ltd.	JPY	73,200	941,924	0.18
Electronic Arts, Inc.	USD	10,921	1,493,080	0.28	JTEKT Corp.	JPY	45,000	381,235	0.07
JYP Entertainment Corp.	KRW	10,331	811,972	0.15	JUMBO SA	EUR	17,762	489,127	0.09
KDDI Corp.	JPY	27,400	868,340	0.16	Li Auto, Inc. 'A'	HKD	35,100	658,713	0.12
Koninklijke KPN NV	EUR	525,779	1,809,272	0.34	Lululemon Athletica, Inc.	USD	3,794	1,930,855	0.36
Moneysupermarket.com Group plc	GBP	252,963	901,597	0.17	Mazda Motor Corp.	JPY	104,800	1,135,178	0.21
Netflix, Inc.	USD	5,246	2,570,924	0.48	McDonald's Corp.	USD	12,730	3,764,674	0.71
Nippon Telegraph & Telephone Corp.	JPY	648,400	789,346	0.15	MDC Holdings, Inc.	USD	5,647	315,043	0.06
Omnicom Group, Inc.	USD	5,100	442,193	0.08	Meituan, Reg. S 'B'	HKD	59,400	621,469	0.12
Publicis Groupe SA	EUR	11,349	1,056,221	0.20	NVR, Inc.	USD	215	1,499,796	0.28
Quebecor, Inc. 'B'	CAD	47,399	1,118,567	0.21	O'Reilly Automotive, Inc.	USD	2,053	1,932,293	0.36
Rightmove plc	GBP	154,405	1,130,497	0.21	PulteGroup, Inc.	USD	7,455	770,801	0.14
Take-Two Interactive Software, Inc.	USD	2,881	464,862	0.09	Sanrio Co. Ltd.	JPY	16,500	686,056	0.13
TBS Holdings, Inc.	JPY	12,000	254,630	0.05	Starbucks Corp.	USD	22,204	2,129,153	0.40
Tencent Holdings Ltd.	HKD	36,500	1,369,250	0.26	Stellantis NV	EUR	36,701	862,027	0.16
Trade Desk, Inc. (The) 'A'	USD	17,008	1,246,920	0.23	Sumitomo Electric Industries Ltd.	JPY	49,000	623,195	0.12
YouGov plc	GBP	48,291	724,829	0.14	Sumitomo Rubber Industries Ltd.	JPY	28,400	308,174	0.06
			25,811,792	4.84	Taylor Morrison Home Corp. 'A'	USD	19,065	1,026,799	0.19
Consumer Discretionary					Toll Brothers, Inc.	USD	8,701	899,956	0.17
Airbnb, Inc. 'A'	USD	10,917	1,494,594	0.28	Toyoda Gosei Co. Ltd.	JPY	12,700	238,378	0.04
Amadeus IT Group SA	EUR	20,593	1,483,255	0.28	Ultra Beauty, Inc.	USD	1,810	880,898	0.17
AutoZone, Inc.	USD	768	1,971,576	0.37	Williams-Sonoma, Inc.	USD	1,943	394,695	0.07
Booking Holdings, Inc.	USD	1,003	3,559,404	0.67	Yadea Group Holdings Ltd., Reg. S	HKD	142,000	248,920	0.05
Chipotle Mexican Grill, Inc.	USD	454	1,034,022	0.19	Yum! Brands, Inc.	USD	4,030	525,854	0.10
Dollarama, Inc.	CAD	61,344	4,376,995	0.82			58,171,714	10.91	
DR Horton, Inc.	USD	8,119	1,232,894	0.23	Consumer Staples				
eBay, Inc.	USD	17,316	752,350	0.14	Britvic plc	GBP	98,344	1,051,411	0.20
Ferrari NV	EUR	6,228	2,110,787	0.40	Church & Dwight Co., Inc.	USD	13,628	1,280,671	0.24
Garmin Ltd.	USD	7,638	982,974	0.18	Coca-Cola Co. (The)	USD	75,716	4,446,899	0.83
Gentex Corp.	USD	74,300	2,446,634	0.46	Colgate-Palmolive Co.	USD	48,115	3,811,570	0.72
Group 1 Automotive, Inc.	USD	1,565	483,744	0.09	Costco Wholesale Corp.	USD	3,928	2,603,099	0.49
H&R Block, Inc.	USD	28,904	1,413,826	0.27	Hershey Co. (The)	USD	6,592	1,213,143	0.23
Hermes International SCA	EUR	728	1,544,916	0.29	Kimberly-Clark Corp.	USD	17,678	2,135,215	0.40
Hilton Worldwide Holdings, Inc.	USD	17,018	3,092,320	0.58	Loblaw Cos. Ltd.	CAD	7,291	701,531	0.13
					L'Oreal SA	EUR	5,039	2,517,450	0.47
					Monster Beverage Corp.	USD	69,442	3,985,199	0.75
					Nestle SA	CHF	25,965	2,999,672	0.56
					PepsiCo, Inc.	USD	27,129	4,593,574	0.85

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	31,316	4,562,295	0.86	FactSet Research Systems, Inc.	USD	3,681	1,754,168	0.33
Reckitt Benckiser Group plc	GBP	13,287	916,038	0.17	Federated Hermes, Inc. 'B'	USD	7,811	265,050	0.05
Unilever plc	GBP	56,956	2,753,025	0.52	FinecoBank Banca Fineco SpA	EUR	36,715	553,807	0.10
			39,570,792	7.42	Fiserv, Inc.	USD	17,389	2,318,447	0.43
Energy					GMO Payment Gateway, Inc.	JPY	4,200	289,847	0.05
Aker BP ASA	NOK	27,287	796,513	0.15	Grupo Catalana Occidente SA	EUR	6,858	234,931	0.04
Eni SpA	EUR	234,625	4,003,165	0.75	Hartford Financial Services Group, Inc. (The)	USD	18,968	1,524,939	0.29
Equinor ASA	NOK	154,746	4,934,552	0.93	HSBC Holdings plc	HKD	185,200	1,491,443	0.28
Galp Energia SGPS SA 'B'	EUR	119,938	1,773,352	0.33	HSBC Holdings plc	GBP	196,473	1,588,201	0.30
Inpex Corp.	JPY	338,800	4,565,334	0.86	JPMorgan Chase & Co.	USD	22,522	3,833,462	0.72
OMV AG	EUR	73,870	3,246,427	0.61	KBC Group NV	EUR	17,997	1,168,595	0.22
Repsol SA	EUR	262,605	3,905,980	0.73	Manulife Financial Corp.	CAD	17,071	376,049	0.07
Valero Energy Corp.	USD	5,421	705,109	0.13	Marsh & McLennan Cos., Inc.	USD	5,105	963,321	0.18
			23,930,432	4.49	Mastercard, Inc. 'A'	USD	12,145	5,175,862	0.96
Financials					Mizuho Financial Group, Inc.	JPY	74,800	1,275,546	0.24
Adyen NV, Reg. S	EUR	416	541,987	0.10	Moody's Corp.	USD	2,689	1,049,658	0.20
AIB Group plc	EUR	183,427	786,461	0.15	Morgan Stanley	USD	5,542	518,711	0.10
American International Group, Inc.	USD	22,360	1,517,170	0.28	MSCI, Inc.	USD	4,849	2,764,587	0.52
Ameriprise Financial, Inc.	USD	784	298,684	0.06	Oversea-Chinese Banking Corp. Ltd.	SGD	197,300	1,940,799	0.36
Aon plc 'A'	USD	4,723	1,365,805	0.26	PayPal Holdings, Inc.	USD	21,801	1,373,964	0.26
Assicurazioni Generali SpA	EUR	64,318	1,361,789	0.26	Primerica, Inc.	USD	8,161	1,683,354	0.32
Assured Guaranty Ltd.	USD	7,550	564,023	0.11	Prudential Financial, Inc.	USD	4,874	507,793	0.10
AUB Group Ltd.	AUD	22,222	419,026	0.08	Public Bank Bhd.	MYR	1,231,300	1,149,046	0.22
Azimut Holding SpA	EUR	11,611	304,473	0.06	Radian Group, Inc.	USD	20,996	607,264	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	106,792	973,587	0.18	Rathbones Group plc	GBP	19,638	435,144	0.08
Bank Negara Indonesia Persero Tbk. PT	IDR	2,868,000	1,000,548	0.19	Reinsurance Group of America, Inc.	USD	3,220	521,964	0.10
Bank of America Corp.	USD	80,582	2,728,703	0.51	Samsung Life Insurance Co. Ltd.	KRW	6,371	342,115	0.06
Bank of New York Mellon Corp. (The)	USD	39,094	2,040,806	0.38	Skandinaviska Enskilda Banken AB 'A'	SEK	121,555	1,683,284	0.32
BNP Paribas SA	EUR	19,963	1,385,816	0.26	Societe Generale SA	EUR	17,363	462,119	0.09
Chubb Ltd.	USD	8,596	1,928,875	0.36	Standard Chartered plc	GBP	49,274	417,802	0.08
Citigroup, Inc.	USD	20,295	1,045,224	0.20	State Street Corp.	USD	16,781	1,315,237	0.25
Danske Bank A/S	DKK	16,094	428,239	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	29,900	1,453,687	0.27
DB Insurance Co. Ltd.	KRW	3,682	239,710	0.04	Swedbank AB 'A'	SEK	14,103	285,229	0.05
DBS Group Holdings Ltd.	SGD	91,900	2,323,461	0.44	Swissquote Group Holding SA	CHF	1,326	323,684	0.06
Deutsche Boerse AG	EUR	4,185	862,494	0.16	Toronto-Dominion Bank (The)	CAD	32,461	2,083,738	0.39
Edenred SE	EUR	56,386	3,373,428	0.63	UBS Group AG	CHF	53,157	1,647,626	0.31
Essent Group Ltd.	USD	27,135	1,446,415	0.27	UniCredit SpA	EUR	44,894	1,217,432	0.23
Euronext NV, Reg. S	EUR	13,590	1,187,144	0.22					
Evercore, Inc. 'A'	USD	8,247	1,426,603	0.27					
Everest Group Ltd.	USD	3,810	1,343,393	0.25					
EVERTEC, Inc.	USD	22,336	916,548	0.17					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Overseas Bank Ltd.	SGD	89,100	1,918,685	0.36	Broadridge Financial Solutions, Inc.	USD	4,121	847,829	0.16
Unum Group	USD	31,202	1,412,985	0.27	Bureau Veritas SA	EUR	24,071	607,536	0.11
Visa, Inc. 'A'	USD	20,239	5,268,522	0.98	Cie de Saint-Gobain SA	EUR	8,393	620,476	0.12
Wells Fargo & Co.	USD	47,541	2,350,865	0.44	Cintas Corp.	USD	4,094	2,459,683	0.46
			89,359,374	16.76	Computershare Ltd.	AUD	80,961	1,349,171	0.25
Health Care					Copart, Inc.	USD	18,660	912,204	0.17
AbbVie, Inc.	USD	20,639	3,192,686	0.60	Emerson Electric Co.	USD	21,371	2,073,591	0.39
Amgen, Inc.	USD	8,738	2,518,963	0.47	Enka Insaat ve Sanayi A/S	TRY	1	1	-
AstraZeneca plc	GBP	23,486	3,166,664	0.59	Fastenal Co.	USD	23,561	1,526,893	0.29
Dexcom, Inc.	USD	11,711	1,452,979	0.27	Fujikura Ltd.	JPY	32,000	245,918	0.05
Edwards Lifesciences Corp.	USD	20,635	1,581,647	0.30	GMS, Inc.	USD	7,504	625,850	0.12
Eli Lilly & Co.	USD	7,682	4,459,148	0.84	Graco, Inc.	USD	21,603	1,875,059	0.35
Gilead Sciences, Inc.	USD	6,491	526,469	0.10	HD Hyundai Electric Co. Ltd.	KRW	6,412	409,245	0.08
GSK plc	GBP	64,460	1,189,064	0.22	Hubbell, Inc.	USD	6,651	2,181,269	0.41
HCA Healthcare, Inc.	USD	3,080	832,528	0.16	Illinois Tool Works, Inc.	USD	9,799	2,564,913	0.48
Humana, Inc.	USD	3,512	1,599,739	0.30	IMI plc	GBP	12,473	267,178	0.05
Intuitive Surgical, Inc.	USD	4,895	1,654,859	0.31	InPost SA	EUR	66,033	917,595	0.17
Ipsen SA	EUR	7,650	918,065	0.17	Legrand SA	EUR	8,102	843,742	0.16
Johnson & Johnson	USD	8,941	1,399,290	0.26	Lennox International, Inc.	USD	5,948	2,659,352	0.50
Lantheus Holdings, Inc.	USD	6,467	402,761	0.08	Lincoln Electric Holdings, Inc.	USD	3,627	794,324	0.15
Medpace Holdings, Inc.	USD	8,060	2,501,388	0.47	Masco Corp.	USD	29,883	2,005,266	0.38
Merck & Co., Inc.	USD	41,297	4,490,112	0.84	MSC Industrial Direct Co., Inc. 'A'	USD	4,112	417,509	0.08
Novartis AG	CHF	35,093	3,524,761	0.66	NEXTracker, Inc. 'A'	USD	26,184	1,241,826	0.23
Novo Nordisk A/S 'B'	DKK	50,991	5,267,671	0.98	NGK Insulators Ltd.	JPY	46,200	550,868	0.10
Recordati Industria Chimica e Farmaceutica SpA	EUR	34,700	1,877,766	0.35	Nordson Corp.	USD	2,620	692,658	0.13
ResMed, Inc.	USD	6,323	1,093,242	0.21	Old Dominion Freight Line, Inc.	USD	2,035	835,837	0.16
Stryker Corp.	USD	6,158	1,840,894	0.35	Otis Worldwide Corp.	USD	15,781	1,414,430	0.27
United Therapeutics Corp.	USD	6,583	1,442,774	0.27	Owens Corning	USD	11,513	1,711,348	0.32
UnitedHealth Group, Inc.	USD	7,794	4,090,330	0.77	PACCAR, Inc.	USD	14,990	1,465,990	0.28
Veeva Systems, Inc. 'A'	USD	9,650	1,871,288	0.35	Paychex, Inc.	USD	13,478	1,609,754	0.30
Zoetis, Inc.	USD	11,376	2,241,551	0.42	Paycom Software, Inc.	USD	1,555	322,448	0.06
			55,136,639	10.34	Paylocity Holding Corp.	USD	7,733	1,292,095	0.24
Industrials					RELX plc	GBP	36,154	1,430,223	0.27
3M Co.	USD	7,849	860,413	0.16	Rexel SA	EUR	17,418	480,424	0.09
A O Smith Corp.	USD	29,631	2,435,204	0.46	Rockwell Automation, Inc.	USD	1,765	548,007	0.10
Allegion plc	USD	21,968	2,785,221	0.52	Rollins, Inc.	USD	41,563	1,818,116	0.34
Array Technologies, Inc.	USD	18,457	315,151	0.06	Rotork plc	GBP	67,318	277,094	0.05
Atkore, Inc.	USD	7,690	1,246,797	0.23	Sanwa Holdings Corp.	JPY	91,700	1,387,413	0.26
Atlas Copco AB 'A'	SEK	80,627	1,394,843	0.26	Snap-on, Inc.	USD	11,687	3,386,933	0.64
Automatic Data Processing, Inc.	USD	5,298	1,231,194	0.23	Takeuchi Manufacturing Co. Ltd.	JPY	11,200	339,980	0.06
BayCurrent Consulting, Inc.	JPY	50,700	1,769,564	0.33					
Belimo Holding AG	CHF	1,063	586,055	0.11					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TechnoPro Holdings, Inc.	JPY	21,500	564,000	0.11	Global Unichip Corp.	TWD	15,000	849,701	0.16
Terex Corp.	USD	5,264	308,305	0.06	Intuit, Inc.	USD	7,043	4,419,387	0.83
Toromont Industries Ltd.	CAD	15,328	1,341,171	0.25	Kinaxis, Inc.	CAD	2,513	281,930	0.05
Toyota Tsusho Corp.	JPY	23,200	1,366,521	0.26	KLA Corp.	USD	3,864	2,264,050	0.42
Trane Technologies plc	USD	5,312	1,294,456	0.24	Lam Research Corp.	USD	2,691	2,123,822	0.40
United Rentals, Inc.	USD	579	334,832	0.06	Microchip Technology, Inc.	USD	6,538	593,474	0.11
Verisk Analytics, Inc.	USD	6,437	1,528,765	0.29	Microsoft Corp.	USD	13,623	5,108,749	0.96
Waste Management, Inc.	USD	14,500	2,582,125	0.48	MongoDB, Inc.	USD	1,451	604,289	0.11
Watsco, Inc.	USD	2,899	1,243,010	0.23	Monolithic Power Systems, Inc.	USD	565	356,970	0.07
Wolters Kluwer NV	EUR	11,730	1,671,480	0.31	NetApp, Inc.	USD	29,371	2,590,401	0.49
WW Grainger, Inc.	USD	4,342	3,589,652	0.68	Nomura Research Institute Ltd.	JPY	18,800	544,293	0.10
		75,458,807	14.16		Novatek Microelectronics Corp.	TWD	63,000	1,060,531	0.20
Information Technology					NVIDIA Corp.	USD	10,913	5,397,953	1.02
Accenture plc 'A'	USD	7,763	2,728,019	0.51	NXP Semiconductors NV	USD	8,669	2,001,589	0.38
Accton Technology Corp.	TWD	65,000	1,106,494	0.21	Obic Co. Ltd.	JPY	13,800	2,364,393	0.44
Adobe, Inc.	USD	4,112	2,446,786	0.46	Oracle Corp.	USD	19,036	2,021,739	0.38
Altium Ltd.	AUD	33,695	1,071,447	0.20	Oracle Corp. Japan	JPY	14,700	1,127,763	0.21
Amdocs Ltd.	USD	23,474	2,062,662	0.39	Palo Alto Networks, Inc.	USD	12,827	3,789,124	0.71
Apple, Inc.	USD	26,138	5,055,402	0.95	Progress Software Corp.	USD	20,273	1,102,972	0.21
Applied Materials, Inc.	USD	12,767	2,081,279	0.39	Pure Storage, Inc. 'A'	USD	15,754	567,455	0.11
Arista Networks, Inc.	USD	16,980	4,022,915	0.75	QUALCOMM, Inc.	USD	10,451	1,523,490	0.29
Asia Vital Components Co. Ltd.	TWD	112,000	1,224,039	0.23	Qualys, Inc.	USD	13,913	2,757,158	0.52
ASM International NV	EUR	2,144	1,115,788	0.21	Rakus Co. Ltd.	JPY	17,100	315,027	0.06
ASML Holding NV	EUR	5,666	4,287,679	0.80	Rambus, Inc.	USD	22,065	1,513,029	0.28
Autodesk, Inc.	USD	6,680	1,634,466	0.31	Renesas Electronics Corp.	JPY	26,600	479,048	0.09
BIPROGY, Inc.	JPY	25,900	807,268	0.15	Samsung Electronics Co. Ltd.	KRW	9,470	576,452	0.11
Broadcom, Inc.	USD	4,108	4,607,427	0.86	SAP SE	EUR	18,940	2,919,267	0.55
Bytes Technology Group plc	GBP	39,380	306,559	0.06	ServiceNow, Inc.	USD	4,399	3,088,230	0.58
Cadence Design Systems, Inc.	USD	10,246	2,798,200	0.52	Super Micro Computer, Inc.	USD	3,254	947,417	0.18
Cisco Systems, Inc.	USD	63,242	3,191,284	0.60	Synopsys, Inc.	USD	4,564	2,359,973	0.44
CrowdStrike Holdings, Inc. 'A'	USD	12,799	3,274,710	0.61	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	40,903	4,280,807	0.80
Datadog, Inc. 'A'	USD	18,012	2,218,047	0.42	Technology One Ltd.	AUD	66,509	693,304	0.13
Dexerials Corp.	JPY	12,900	376,740	0.07	Teradata Corp.	USD	28,794	1,257,157	0.24
Disco Corp.	JPY	5,900	1,456,870	0.27	Texas Instruments, Inc.	USD	6,519	1,118,624	0.21
Dropbox, Inc. 'A'	USD	35,700	1,060,384	0.20	Workday, Inc. 'A'	USD	6,648	1,834,470	0.34
Dynatrace, Inc.	USD	33,393	1,847,736	0.35	Zscaler, Inc.	USD	10,683	2,395,508	0.45
E Ink Holdings, Inc.	TWD	182,000	1,167,223	0.22			127,342,318	23.90	
Elite Material Co. Ltd.	TWD	38,000	471,827	0.09	Materials				
Extreme Networks, Inc.	USD	31,797	569,794	0.11	Acerinox SA	EUR	50,716	598,827	0.11
Fair Isaac Corp.	USD	1,653	1,932,039	0.36	Air Liquide SA	EUR	4,336	845,891	0.16
First Solar, Inc.	USD	5,048	873,680	0.16	APERAM SA	EUR	8,102	294,737	0.06
Fortinet, Inc.	USD	59,145	3,510,860	0.66	Boliden AB	SEK	20,981	658,627	0.12
Gartner, Inc.	USD	1,781	805,148	0.15					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graphic Packaging Holding Co.	USD	34,525	855,944	0.16	Severn Trent plc	GBP	26,660	874,578	0.16
James Hardie Industries plc, CDI	AUD	29,536	1,129,535	0.21	Terna - Rete Elettrica Nazionale	EUR	150,267	1,253,697	0.24
Kaneka Corp.	JPY	7,700	195,109	0.04	United Utilities Group plc	GBP	60,061	809,433	0.15
Kobe Steel Ltd.	JPY	44,500	575,701	0.11	Verbund AG	EUR	8,426	782,602	0.15
Kumba Iron Ore Ltd.	ZAR	13,105	438,102	0.08				6,053,100	1.14
Linde plc	USD	1,914	784,074	0.15	Total Equities			509,545,833	95.59
Nissan Chemical Corp.	JPY	8,700	338,506	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			509,545,833	95.59
Nucor Corp.	USD	6,505	1,138,879	0.21	Other transferable securities and money market instruments				
Tokyo Steel Manufacturing Co. Ltd.	JPY	22,100	270,363	0.05	Equities				
Verallia SA, Reg. S	EUR	15,140	586,570	0.11	Materials				
			8,710,865	1.63	China Lumena New Materials Corp.*	HKD	14,950	-	-
Utilities								-	-
Hydro One Ltd., Reg. S	CAD	19,541	579,454	0.11	Total Equities			-	-
Italgas SpA	EUR	164,538	945,478	0.18	Total Other transferable securities and money market instruments			-	-
Redeia Corp. SA	EUR	49,048	807,858	0.15	Total Investments			509,545,833	95.59
					Cash			21,964,842	4.12
					Other assets/(liabilities)			1,522,584	0.29
					Total Net Assets			533,033,259	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,362,254	EUR	7,654,100	17/01/2024	Standard Chartered	(100,817)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(100,817)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(100,817)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(100,817)	(0.02)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/03/2024	73	USD	17,624,938	541,184	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets					541,184	0.10
Net Unrealised Gain on Financial Futures Contracts - Assets					541,184	0.10

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
4imprint Group plc	GBP	1,164	67,664	0.16	Home Depot, Inc. (The)	USD	755	262,056	0.64
Alphabet, Inc. 'A'	USD	3,047	426,861	1.02	Honda Motor Co. Ltd.	JPY	7,300	75,909	0.18
Auto Trader Group plc, Reg. S	GBP	12,199	111,941	0.27	InterContinental Hotels Group plc	GBP	2,456	221,494	0.53
Capcom Co. Ltd.	JPY	2,200	70,815	0.17	Isuzu Motors Ltd.	JPY	6,100	78,494	0.19
Electronic Arts, Inc.	USD	839	114,705	0.28	JTEKT Corp.	JPY	4,100	34,735	0.08
JYP Entertainment Corp.	KRW	876	68,850	0.17	JUMBO SA	EUR	2,030	55,902	0.13
KDDI Corp.	JPY	2,100	66,552	0.16	Li Auto, Inc. 'A'	HKD	2,600	48,794	0.12
Koninklijke KPN NV	EUR	40,033	137,759	0.33	Lululemon Athletica, Inc.	USD	299	152,168	0.37
Moneysupermarket.com Group plc	GBP	20,107	71,664	0.17	Mazda Motor Corp.	JPY	8,400	90,988	0.22
Netflix, Inc.	USD	421	206,320	0.50	McDonald's Corp.	USD	1,000	295,731	0.72
Nippon Telegraph & Telephone Corp.	JPY	49,900	60,747	0.15	MDC Holdings, Inc.	USD	613	34,199	0.08
Omnicom Group, Inc.	USD	402	34,855	0.08	Meituan, Reg. S 'B'	HKD	4,500	47,081	0.11
Publicis Groupe SA	EUR	1,006	93,626	0.23	NVR, Inc.	USD	21	146,492	0.35
Quebecor, Inc. 'B'	CAD	3,886	91,706	0.22	O'Reilly Automotive, Inc.	USD	196	184,476	0.44
Rightmove plc	GBP	14,672	107,423	0.26	PulteGroup, Inc.	USD	558	57,694	0.14
Take-Two Interactive Software, Inc.	USD	226	36,466	0.09	Sanrio Co. Ltd.	JPY	1,500	62,369	0.15
TBS Holdings, Inc.	JPY	1,200	25,463	0.06	Starbucks Corp.	USD	1,825	175,000	0.42
Tencent Holdings Ltd.	HKD	2,800	105,038	0.25	Stellantis NV	EUR	2,794	65,625	0.16
Trade Desk, Inc. (The) 'A'	USD	1,313	96,261	0.23	Sumitomo Electric Industries Ltd.	JPY	5,500	69,951	0.17
YouGov plc	GBP	3,513	52,729	0.13	Sumitomo Rubber Industries Ltd.	JPY	2,100	22,787	0.05
			2,047,445	4.93	Taylor Morrison Home Corp. 'A'	USD	1,461	78,686	0.19
Consumer Discretionary					Toll Brothers, Inc.	USD	662	68,472	0.16
Airbnb, Inc. 'A'	USD	830	113,631	0.27	Toyoda Gosei Co. Ltd.	JPY	900	16,893	0.04
Amadeus IT Group SA	EUR	1,536	110,634	0.27	Ultra Beauty, Inc.	USD	138	67,162	0.16
AutoZone, Inc.	USD	62	159,164	0.38	Williams-Sonoma, Inc.	USD	194	39,409	0.09
Booking Holdings, Inc.	USD	76	269,706	0.66	Yadea Group Holdings Ltd., Reg. S	HKD	10,000	17,530	0.04
Chipotle Mexican Grill, Inc.	USD	34	77,438	0.19	Yum! Brands, Inc.	USD	300	39,145	0.09
Dollarama, Inc.	CAD	4,756	339,347	0.83			4,763,187	11.47	
DR Horton, Inc.	USD	619	93,997	0.23	Consumer Staples				
eBay, Inc.	USD	1,527	66,346	0.16	Britvic plc	GBP	7,473	79,895	0.19
Ferrari NV	EUR	489	165,731	0.40	Church & Dwight Co., Inc.	USD	1,737	163,232	0.39
Garmin Ltd.	USD	862	110,935	0.27	Coca-Cola Co. (The)	USD	5,765	338,586	0.82
Gentex Corp.	USD	5,978	196,850	0.47	Colgate-Palmolive Co.	USD	3,834	303,721	0.73
Group 1 Automotive, Inc.	USD	153	47,293	0.11	Hershey Co. (The)	USD	501	92,200	0.22
H&R Block, Inc.	USD	2,644	129,330	0.31	Kimberly-Clark Corp.	USD	1,349	162,937	0.39
Hermes International SCA	EUR	60	127,328	0.31	Loblaws Cos. Ltd.	CAD	887	85,346	0.21
Hilton Worldwide Holdings, Inc.	USD	1,355	246,215	0.59	L'Oreal SA	EUR	397	198,338	0.48
					Monster Beverage Corp.	USD	5,362	307,719	0.74
					Nestle SA	CHF	1,976	228,282	0.55
					PepsiCo, Inc.	USD	2,032	344,066	0.83
					Procter & Gamble Co. (The)	USD	2,455	357,660	0.87

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reckitt Benckiser Group plc	GBP	2,112	145,606	0.35	HSBC Holdings plc	HKD	14,400	115,965	0.28
Unilever plc	GBP	4,337	209,633	0.50	HSBC Holdings plc	GBP	15,853	128,149	0.31
			3,017,221	7.27	JPMorgan Chase & Co.	USD	1,612	274,378	0.66
Financials					KBC Group NV	EUR	1,368	88,828	0.21
Adyen NV, Reg. S	EUR	32	41,691	0.10	Marsh & McLennan Cos., Inc.	USD	592	111,711	0.27
AIB Group plc	EUR	13,358	57,274	0.14	Mastercard, Inc. 'A'	USD	943	401,880	0.97
American International Group, Inc.	USD	1,755	119,080	0.29	Mizuho Financial Group, Inc.	JPY	5,800	98,906	0.24
Ameriprise Financial, Inc.	USD	59	22,477	0.05	Moody's Corp.	USD	310	121,009	0.29
Aon plc 'A'	USD	474	137,072	0.33	Morgan Stanley	USD	731	68,419	0.16
Assicurazioni Generali SpA	EUR	5,325	112,745	0.27	MSCI, Inc.	USD	362	206,389	0.50
Assured Guaranty Ltd.	USD	592	44,225	0.11	Oversea-Chinese Banking Corp. Ltd.	SGD	15,500	152,470	0.37
AUB Group Ltd.	AUD	1,704	32,131	0.08	PayPal Holdings, Inc.	USD	1,658	104,492	0.25
Azimut Holding SpA	EUR	866	22,709	0.05	Primerica, Inc.	USD	667	137,581	0.33
Banco Bilbao Vizcaya Argentaria SA	EUR	10,190	92,899	0.22	Prudential Financial, Inc.	USD	370	38,548	0.09
Bank Negara Indonesia Persero Tbk. PT	IDR	250,400	87,356	0.21	Public Bank Bhd.	MYR	93,700	87,441	0.21
Bank of America Corp.	USD	6,315	213,841	0.51	Radian Group, Inc.	USD	1,594	46,103	0.11
Bank of New York Mellon Corp. (The)	USD	3,074	160,471	0.39	Rathbones Group plc	GBP	1,495	33,127	0.08
BNP Paribas SA	EUR	1,753	121,692	0.29	Reinsurance Group of America, Inc.	USD	245	39,715	0.10
Chubb Ltd.	USD	654	146,752	0.35	Samsung Life Insurance Co. Ltd.	KRW	475	25,507	0.06
Citigroup, Inc.	USD	1,545	79,570	0.19	Skandinaviska Enskilda Banken AB 'A'	SEK	10,233	141,706	0.34
Danske Bank A/S	DKK	1,225	32,596	0.08	Societe Generale SA	EUR	1,273	33,881	0.08
DB Insurance Co. Ltd.	KRW	274	17,838	0.04	Standard Chartered plc	GBP	3,675	31,161	0.08
DBS Group Holdings Ltd.	SGD	7,500	189,619	0.46	State Street Corp.	USD	1,318	103,300	0.25
Deutsche Boerse AG	EUR	319	65,743	0.16	Sumitomo Mitsui Financial Group, Inc.	JPY	2,200	106,960	0.26
Edenred SE	EUR	4,295	256,959	0.62	Swedbank AB 'A'	SEK	1,025	20,730	0.05
Essent Group Ltd.	USD	2,027	108,048	0.26	Swissquote Group Holding SA	CHF	190	46,380	0.11
Euronext NV, Reg. S	EUR	1,310	114,434	0.28	Toronto-Dominion Bank (The)	CAD	2,440	156,629	0.38
Evercore, Inc. 'A'	USD	627	108,461	0.26	UBS Group AG	CHF	4,531	140,441	0.34
Everest Group Ltd.	USD	286	100,843	0.24	UniCredit SpA	EUR	3,630	98,438	0.24
EVERTEC, Inc.	USD	1,701	69,800	0.17	United Overseas Bank Ltd.	SGD	7,200	155,045	0.37
FactSet Research Systems, Inc.	USD	363	172,986	0.42	Unum Group	USD	2,275	103,024	0.25
Federated Hermes, Inc. 'B'	USD	571	19,376	0.05	Visa, Inc. 'A'	USD	1,586	412,861	1.00
FincoBank Banca Finco SpA	EUR	3,277	49,430	0.12	Wells Fargo & Co.	USD	3,725	184,198	0.44
Fiserv, Inc.	USD	1,528	203,726	0.49				7,200,246	17.34
GMO Payment Gateway, Inc.	JPY	500	34,506	0.08	Health Care				
Grupo Catalana Occidente SA	EUR	522	17,882	0.04	AbbVie, Inc.	USD	1,681	260,037	0.63
Hartford Financial Services Group, Inc. (The)	USD	1,625	130,642	0.31	Amgen, Inc.	USD	682	196,605	0.47
					AstraZeneca plc	GBP	1,886	254,293	0.61
					Dexcom, Inc.	USD	990	122,829	0.30
					Edwards Lifesciences Corp.	USD	1,539	117,962	0.28
					Eli Lilly & Co.	USD	608	352,924	0.85

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc.	USD	454	36,823	0.09	Illinois Tool Works, Inc.	USD	797	208,617	0.50
GSK plc	GBP	4,809	88,709	0.21	InPost SA	EUR	4,941	68,660	0.17
HCA Healthcare, Inc.	USD	234	63,250	0.15	Legrand SA	EUR	592	61,651	0.15
Humana, Inc.	USD	297	135,285	0.33	Lennox International, Inc.	USD	490	219,079	0.53
Intuitive Surgical, Inc.	USD	404	136,581	0.33	Lincoln Electric Holdings, Inc.	USD	297	65,044	0.16
Ipsen SA	EUR	832	99,847	0.24	Masco Corp.	USD	2,342	157,157	0.38
Johnson & Johnson	USD	681	106,578	0.26	MSC Industrial Direct Co., Inc. 'A'	USD	398	40,411	0.10
Lantheus Holdings, Inc.	USD	584	36,371	0.09	NEXTracker, Inc. 'A'	USD	1,999	94,806	0.23
Medpace Holdings, Inc.	USD	657	203,897	0.49	NGK Insulators Ltd.	JPY	3,400	40,540	0.10
Merck & Co., Inc.	USD	3,263	354,777	0.85	Nordson Corp.	USD	200	52,875	0.13
Novartis AG	CHF	2,782	279,426	0.67	Old Dominion Freight Line, Inc.	USD	196	80,503	0.19
Novo Nordisk A/S 'B'	DKK	3,883	401,138	0.97	Otis Worldwide Corp.	USD	1,314	117,772	0.28
Recordati Industria Chimica e Farmaceutica SpA	EUR	2,781	150,492	0.36	Owens Corning	USD	877	130,361	0.31
ResMed, Inc.	USD	481	83,165	0.20	PACCAR, Inc.	USD	1,392	136,135	0.33
Stryker Corp.	USD	469	140,205	0.34	Paychex, Inc.	USD	1,078	128,752	0.31
United Therapeutics Corp.	USD	540	118,350	0.28	Paycom Software, Inc.	USD	118	24,469	0.06
UnitedHealth Group, Inc.	USD	614	322,230	0.78	Paylocity Holding Corp.	USD	577	96,410	0.23
Veeva Systems, Inc. 'A'	USD	733	142,140	0.34	RELX plc	GBP	3,107	122,910	0.30
Zoetis, Inc.	USD	1,009	198,816	0.48	Rexel SA	EUR	1,375	37,925	0.09
			4,402,730	10.60	Rockwell Automation, Inc.	USD	165	51,230	0.12
Industrials					Rollins, Inc.	USD	3,373	147,547	0.36
3M Co.	USD	596	65,334	0.16	Sanwa Holdings Corp.	JPY	6,700	101,370	0.24
A O Smith Corp.	USD	2,256	185,408	0.45	Snap-on, Inc.	USD	893	258,794	0.61
Allegion plc	USD	1,762	223,396	0.54	Takeuchi Manufacturing Co. Ltd.	JPY	900	27,320	0.07
Array Technologies, Inc.	USD	2,350	40,126	0.10	TechnoPro Holdings, Inc.	JPY	2,400	62,958	0.15
Atkore, Inc.	USD	629	101,981	0.25	Terex Corp.	USD	920	53,883	0.13
Atlas Copco AB 'A'	SEK	6,033	104,371	0.25	Toromont Industries Ltd.	CAD	1,457	127,485	0.31
Automatic Data Processing, Inc.	USD	445	103,413	0.25	Trane Technologies plc	USD	584	142,312	0.34
BayCurrent Consulting, Inc.	JPY	3,800	132,630	0.32	United Rentals, Inc.	USD	44	25,445	0.06
Belimo Holding AG	CHF	101	55,684	0.13	Verisk Analytics, Inc.	USD	547	129,911	0.31
Broadridge Financial Solutions, Inc.	USD	523	107,599	0.26	Waste Management, Inc.	USD	1,165	207,460	0.50
Bureau Veritas SA	EUR	1,795	45,305	0.11	Watsco, Inc.	USD	253	108,479	0.26
Cie de Saint-Gobain SA	EUR	628	46,427	0.11	Wolters Kluwer NV	EUR	1,052	149,906	0.36
Cintas Corp.	USD	328	197,063	0.47	WW Grainger, Inc.	USD	325	268,686	0.64
Computershare Ltd.	AUD	6,938	115,618	0.28				5,928,081	14.27
Copart, Inc.	USD	1,686	82,421	0.20	Information Technology				
Fastenal Co.	USD	2,072	134,278	0.32	Accenture plc 'A'	USD	647	227,364	0.55
Fujikura Ltd.	JPY	4,900	37,656	0.09	Accton Technology Corp.	TWD	5,000	85,115	0.20
GMS, Inc.	USD	573	47,789	0.12	Adobe, Inc.	USD	322	191,601	0.46
Graco, Inc.	USD	1,714	148,769	0.36	Altium Ltd.	AUD	2,565	81,563	0.20
HD Hyundai Electric Co. Ltd.	KRW	488	31,147	0.07					
Hubbell, Inc.	USD	533	174,803	0.42					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amdocs Ltd.	USD	2,299	202,013	0.49	Palo Alto Networks, Inc.	USD	1,010	298,356	0.72
Apple, Inc.	USD	2,072	400,751	0.96	Progress Software Corp.	USD	1,641	89,280	0.21
Applied Materials, Inc.	USD	1,078	175,736	0.42	Pure Storage, Inc. 'A'	USD	1,777	64,007	0.15
Arista Networks, Inc.	USD	1,328	314,631	0.76	QUALCOMM, Inc.	USD	907	132,218	0.32
Asia Vital Components Co. Ltd.	TWD	9,000	98,360	0.24	Qualys, Inc.	USD	1,132	224,330	0.54
ASM International NV	EUR	192	99,921	0.24	Rakus Co. Ltd.	JPY	1,700	31,318	0.08
ASML Holding NV	EUR	447	338,262	0.81	Rambus, Inc.	USD	1,841	126,240	0.30
Autodesk, Inc.	USD	533	130,415	0.31	Renasas Electronics Corp.	JPY	3,400	61,232	0.15
BIPROGY, Inc.	JPY	1,900	59,220	0.14	Samsung Electronics Co. Ltd.	KRW	1,085	66,045	0.16
Broadcom, Inc.	USD	327	366,756	0.88	SAP SE	EUR	1,669	257,247	0.62
Bytes Technology Group plc	GBP	2,992	23,292	0.06	ServiceNow, Inc.	USD	349	245,008	0.59
Cadence Design Systems, Inc.	USD	810	221,212	0.53	Super Micro Computer, Inc.	USD	311	90,549	0.22
Cisco Systems, Inc.	USD	5,019	253,266	0.61	Synopsys, Inc.	USD	360	186,150	0.45
Crowdstrike Holdings, Inc. 'A'	USD	1,030	263,532	0.63	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,254	340,556	0.82
Datadog, Inc. 'A'	USD	1,430	176,094	0.42	Technology One Ltd.	AUD	5,465	56,968	0.14
Dexerials Corp.	JPY	1,500	43,807	0.11	Teradata Corp.	USD	2,488	108,627	0.26
Disco Corp.	JPY	400	98,771	0.24	Texas Instruments, Inc.	USD	562	96,436	0.23
Dropbox, Inc. 'A'	USD	3,526	104,732	0.25	Workday, Inc. 'A'	USD	570	157,288	0.38
Dynatrace, Inc.	USD	2,546	140,878	0.34	Zscaler, Inc.	USD	1,020	228,720	0.55
E Ink Holdings, Inc.	TWD	17,000	109,026	0.26				10,433,417	25.12
Elite Material Co. Ltd.	TWD	3,000	37,250	0.09					
Extreme Networks, Inc.	USD	2,415	43,276	0.10	Materials				
Fair Isaac Corp.	USD	153	178,828	0.43	Acerinox SA	EUR	3,487	41,173	0.10
First Solar, Inc.	USD	385	66,634	0.16	Air Liquide SA	EUR	329	64,183	0.15
Fortinet, Inc.	USD	4,429	262,906	0.63	APERAM SA	EUR	744	27,065	0.07
Gartner, Inc.	USD	135	61,030	0.15	Boliden AB	SEK	1,564	49,096	0.12
Global Unichip Corp.	TWD	1,000	56,647	0.14	Graphic Packaging Holding Co.	USD	3,073	76,186	0.18
Intuit, Inc.	USD	549	344,490	0.83	James Hardie Industries plc, CDI	AUD	2,249	86,008	0.20
Kinaxis, Inc.	CAD	191	21,428	0.05	Kaneka Corp.	JPY	600	15,203	0.04
KLA Corp.	USD	303	177,538	0.43	Kobe Steel Ltd.	JPY	4,400	56,923	0.14
Lam Research Corp.	USD	208	164,160	0.40	Kumba Iron Ore Ltd.	ZAR	900	30,087	0.07
Microchip Technology, Inc.	USD	867	78,700	0.19	Linde plc	USD	145	59,400	0.14
Microsoft Corp.	USD	1,068	400,511	0.96	Nissan Chemical Corp.	JPY	1,700	66,145	0.16
MongoDB, Inc.	USD	108	44,978	0.11	Tokyo Steel Manufacturing Co. Ltd.	JPY	1,600	19,574	0.05
Monolithic Power Systems, Inc.	USD	71	44,858	0.11	Verallia SA, Reg. S	EUR	1,129	43,741	0.11
NetApp, Inc.	USD	2,324	204,967	0.49				634,784	1.53
Nomura Research Institute Ltd.	JPY	1,400	40,532	0.10	Utilities				
Novatek Microelec- tronics Corp.	TWD	5,000	84,169	0.20	Hydro One Ltd., Reg. S	CAD	1,460	43,294	0.10
NVIDIA Corp.	USD	860	425,387	1.03	Redeia Corp. SA	EUR	4,500	74,118	0.18
NXP Semiconductors NV	USD	739	170,628	0.41	Severn Trent plc	GBP	2,028	66,528	0.16
Obic Co. Ltd.	JPY	1,200	205,599	0.50	Terna - Rete Elettrica Nazionale	EUR	12,087	100,844	0.25
Oracle Corp.	USD	1,506	159,946	0.39					
Oracle Corp. Japan	JPY	1,200	92,062	0.22					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities Group plc	GBP	4,616	62,209	0.15	Units of authorised UCITS or other collective investment undertakings				
			346,993	0.84	Exchange Traded Funds				
Total Equities			38,774,104	93.37	Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing			38,774,104	93.37	Vanguard S&P 500 Fund	USD	19,699	1,787,487	4.30
								1,787,487	4.30
					Total Exchange Traded Funds			1,787,487	4.30
					Total Units of authorised UCITS or other collective investment undertakings			1,787,487	4.30
					Total Investments			40,561,591	97.67
					Cash			937,815	2.26
					Other assets/(liabilities)			30,661	0.07
					Total Net Assets			41,530,067	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	101,129	USD	9,934	31/01/2024	HSBC	139	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						139	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						139	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						139	-

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/03/2024	3	USD	724,313	25,253	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets					25,253	0.06
Net Unrealised Gain on Financial Futures Contracts - Assets					25,253	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	26,984	3,780,257	1.01	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,995	1,623,449	0.43
Auto Trader Group plc, Reg. S	GBP	112,341	1,030,864	0.27	McDonald's Corp.	USD	9,582	2,833,708	0.76
Deutsche Telekom AG	EUR	51,929	1,248,105	0.33	Moncler SpA	EUR	7,754	479,496	0.13
JYP Entertainment Corp.	KRW	9,031	709,798	0.19	NVR, Inc.	USD	65	453,427	0.12
KDDI Corp.	JPY	37,300	1,182,083	0.32	O'Reilly Automotive, Inc.	USD	1,447	1,361,923	0.36
Koninklijke KPN NV	EUR	410,320	1,411,963	0.38	PDD Holdings, Inc., ADR	USD	4,676	679,250	0.18
Meta Platforms, Inc. 'A'	USD	11,040	3,951,602	1.05	Starbucks Corp.	USD	16,106	1,544,413	0.41
Moneysupermarket. com Group plc	GBP	451,927	1,610,733	0.43	Tesla, Inc.	USD	14,402	3,640,906	0.96
NetEase, Inc.	HKD	15,300	274,681	0.07	TJX Cos., Inc. (The)	USD	10,443	973,409	0.26
Netflix, Inc.	USD	3,495	1,712,806	0.46				36,419,817	9.71
Nippon Telegraph & Telephone Corp.	JPY	759,000	923,988	0.25	Consumer Staples				
Quebecor, Inc. 'B'	CAD	17,297	408,191	0.11	Church & Dwight Co., Inc.	USD	8,841	830,820	0.22
Rightmove plc	GBP	130,402	954,755	0.25	Coca-Cola Co. (The)	USD	60,423	3,548,722	0.95
Spark New Zealand Ltd.	NZD	132,717	433,471	0.12	Colgate-Palmolive Co.	USD	41,164	3,260,926	0.87
Tencent Holdings Ltd.	HKD	20,200	757,777	0.20	Costco Wholesale Corp.	USD	3,177	2,105,409	0.56
Trade Desk, Inc. (The) 'A'	USD	18,565	1,361,070	0.36	Fomento Economico Mexicano SAB de CV, ADR	USD	7,063	922,153	0.25
			21,752,144	5.80	Hershey Co. (The)	USD	6,298	1,159,037	0.31
Consumer Discretionary					Kimberly-Clark Corp.	USD	16,214	1,958,388	0.52
Airbnb, Inc. 'A'	USD	2,643	361,840	0.10	Kirin Holdings Co. Ltd.	JPY	54,400	793,821	0.21
Amazon.com, Inc.	USD	23,824	3,650,448	0.96	Lamb Weston Holdings, Inc.	USD	7,967	861,383	0.23
AutoZone, Inc.	USD	505	1,296,414	0.35	Loblaw Cos. Ltd.	CAD	10,852	1,044,166	0.28
Booking Holdings, Inc.	USD	314	1,114,310	0.30	L'Oreal SA	EUR	2,831	1,414,348	0.38
Chipotle Mexican Grill, Inc.	USD	253	576,228	0.15	Monster Beverage Corp.	USD	53,023	3,042,931	0.81
Dollarama, Inc.	CAD	40,101	2,861,273	0.76	Nestle SA	CHF	13,316	1,538,364	0.41
Evolution AB, Reg. S	SEK	4,758	571,317	0.15	PepsiCo, Inc.	USD	19,497	3,301,298	0.88
Ferrari NV	EUR	2,643	895,762	0.24	Procter & Gamble Co. (The)	USD	22,727	3,311,000	0.88
Garmin Ltd.	USD	6,863	883,235	0.24	Suntory Beverage & Food Ltd.	JPY	23,100	759,502	0.20
Gentex Corp.	USD	46,140	1,519,350	0.41	Unilever plc	GBP	43,507	2,102,954	0.56
Hermes International SCA	EUR	544	1,154,443	0.31				31,955,222	8.52
Hilton Worldwide Holdings, Inc.	USD	12,943	2,351,857	0.63	Energy				
Home Depot, Inc. (The)	USD	6,009	2,085,688	0.56	ARC Resources Ltd.	CAD	29,543	437,218	0.12
Industria de Diseno Textil SA	EUR	22,623	989,732	0.26	Canadian Natural Resources Ltd.	CAD	19,129	1,243,425	0.33
InterContinental Hotels Group plc	GBP	23,552	2,124,032	0.57	ConocoPhillips	USD	13,771	1,604,156	0.43
Lululemon Athletica, Inc.	USD	774	393,907	0.11	Coterra Energy, Inc.	USD	29,993	769,208	0.21
					EOG Resources, Inc.	USD	5,439	659,855	0.18
					Equinor ASA	NOK	105,756	3,372,355	0.89
					Imperial Oil Ltd.	CAD	12,769	719,206	0.19
					Impex Corp.	JPY	230,300	3,103,295	0.82
					Parex Resources, Inc.	CAD	8,188	153,820	0.04
					Pioneer Natural Resources Co.	USD	1,991	447,657	0.12

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shell plc	EUR	21,281	705,027	0.19	Mastercard, Inc. 'A'	USD	8,641	3,682,555	0.97
Shell plc	GBP	54,741	1,790,550	0.48	Morgan Stanley	USD	9,439	883,455	0.24
Suncor Energy, Inc.	CAD	27,298	866,247	0.23	MSCI, Inc.	USD	2,815	1,604,931	0.43
TotalEnergies SE	EUR	20,409	1,393,773	0.37	Oversea-Chinese Banking Corp. Ltd.	SGD	206,800	2,034,248	0.54
			17,265,792	4.60	PayPal Holdings, Inc.	USD	14,730	928,328	0.25
Financials					Primerica, Inc.	USD	5,808	1,198,005	0.32
Adyen NV, Reg. S	EUR	262	341,348	0.09	RLI Corp.	USD	4,694	622,261	0.17
Aflac, Inc.	USD	7,368	604,835	0.16	S&P Global, Inc.	USD	2,205	973,549	0.26
AIA Group Ltd.	HKD	76,800	667,775	0.18	Skandinaviska Enskilda Banken AB 'A'	SEK	94,883	1,313,932	0.35
Aon plc 'A'	USD	4,912	1,420,460	0.38	State Street Corp.	USD	11,586	908,071	0.24
ASR Nederland NV	EUR	9,719	460,745	0.12	Sun Life Financial, Inc.	CAD	17,208	884,110	0.24
AUB Group Ltd.	AUD	24,413	460,341	0.12	Swissquote Group Holding SA	CHF	1,577	384,955	0.10
Azimut Holding SpA	EUR	8,117	212,851	0.06	TBC Bank Group plc	GBP	10,224	368,039	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	77,517	706,696	0.19	Toronto-Dominion Bank (The)	CAD	18,576	1,192,431	0.32
Bank Mandiri Persero Tbk. PT	IDR	1,073,900	421,654	0.11	UBS Group AG	CHF	36,991	1,146,554	0.31
Bank Negara Indonesia Persero Tbk. PT	IDR	1,310,400	457,154	0.12	United Overseas Bank Ltd.	SGD	60,700	1,307,118	0.35
Bank of America Corp.	USD	54,704	1,852,411	0.49	Visa, Inc. 'A'	USD	14,033	3,653,005	0.96
Bank of New York Mellon Corp. (The)	USD	26,274	1,371,569	0.37	Wells Fargo & Co.	USD	31,779	1,571,447	0.42
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,373,400	510,317	0.14	Zurich Insurance Group AG	CHF	2,448	1,276,761	0.34
Blackstone, Inc.	USD	4,742	630,542	0.17				54,921,053	14.64
Charles Schwab Corp. (The)	USD	8,467	588,558	0.16	Health Care				
Chubb Ltd.	USD	5,520	1,238,645	0.33	Abbott Laboratories	USD	10,946	1,207,792	0.32
DBS Group Holdings Ltd.	SGD	75,700	1,913,885	0.51	AbbVie, Inc.	USD	11,851	1,833,253	0.49
Deutsche Boerse AG	EUR	3,042	626,931	0.17	Agilent Technologies, Inc.	USD	3,270	456,751	0.12
Edenred SE	EUR	40,976	2,451,488	0.65	Amgen, Inc.	USD	6,596	1,901,474	0.51
Essent Group Ltd.	USD	7,108	378,888	0.10	Astellas Pharma, Inc.	JPY	101,200	1,207,143	0.32
Evercore, Inc. 'A'	USD	6,257	1,082,364	0.29	AstraZeneca plc	GBP	18,163	2,448,954	0.65
Everest Group Ltd.	USD	1,146	404,076	0.11	Boston Scientific Corp.	USD	17,550	987,214	0.26
FactSet Research Systems, Inc.	USD	1,222	582,340	0.16	Bristol-Myers Squibb Co.	USD	8,548	437,646	0.12
Federated Hermes, Inc. 'B'	USD	5,329	180,828	0.05	Edwards Lifesciences Corp.	USD	8,620	660,712	0.18
FincoBank Banca Finco SpA	EUR	13,067	197,102	0.05	Eli Lilly & Co.	USD	4,833	2,805,398	0.75
Fiserv, Inc.	USD	7,870	1,049,294	0.28	Gilead Sciences, Inc.	USD	9,458	767,115	0.20
Globe Life, Inc.	USD	4,849	590,043	0.16	GSK plc	GBP	44,124	813,935	0.22
Hartford Financial Services Group, Inc. (The)	USD	12,687	1,019,976	0.27	Humana, Inc.	USD	1,887	859,541	0.23
Intact Financial Corp.	CAD	6,710	1,022,632	0.27	Intuitive Surgical, Inc.	USD	3,143	1,062,558	0.28
Japan Exchange Group, Inc.	JPY	19,900	419,653	0.11	Ipsen SA	EUR	4,256	510,756	0.14
JPMorgan Chase & Co.	USD	18,811	3,201,815	0.85	Johnson & Johnson	USD	15,817	2,475,402	0.66
KBC Group NV	EUR	10,576	686,729	0.18	Lantheus Holdings, Inc.	USD	5,298	329,957	0.09
Marsh & McLennan Cos., Inc.	USD	6,536	1,233,353	0.33	Medpace Holdings, Inc.	USD	4,209	1,306,246	0.35
					Merck & Co., Inc.	USD	29,220	3,177,011	0.85

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mettler-Toledo International, Inc.	USD	489	598,754	0.16	IDEX Corp.	USD	2,176	472,163	0.13
Novartis AG	CHF	25,436	2,554,807	0.68	Illinois Tool Works, Inc.	USD	6,791	1,777,561	0.47
Novo Nordisk A/S 'B'	DKK	34,213	3,534,403	0.94	InPost SA	EUR	71,238	989,924	0.26
Pfizer, Inc.	USD	31,153	896,728	0.24	Japan Elevator Service Holdings Co. Ltd.	JPY	23,700	390,932	0.10
Progyny, Inc.	USD	15,977	602,809	0.16	Lennox International, Inc.	USD	3,591	1,605,537	0.43
Recordati Industria Chimica e Farmaceutica SpA	EUR	22,711	1,228,990	0.33	Lincoln Electric Holdings, Inc.	USD	3,854	844,037	0.23
Richter Gedeon Nyrt.	HUF	22,198	560,482	0.15	Masco Corp.	USD	13,902	932,879	0.25
Roche Holding AG	CHF	3,282	950,639	0.25	MSC Industrial Direct Co., Inc. 'A'	USD	3,831	388,978	0.10
Stryker Corp.	USD	2,675	799,674	0.21	NEXTracker, Inc. 'A'	USD	13,527	641,544	0.17
Thermo Fisher Scientific, Inc.	USD	1,891	1,007,145	0.27	Nordson Corp.	USD	1,808	477,987	0.13
United Therapeutics Corp.	USD	2,609	571,806	0.15	Old Dominion Freight Line, Inc.	USD	1,387	569,684	0.15
UnitedHealth Group, Inc.	USD	5,848	3,069,059	0.82	PACCAR, Inc.	USD	11,814	1,155,384	0.31
Veeva Systems, Inc. 'A'	USD	4,447	862,344	0.23	Paychex, Inc.	USD	8,086	965,757	0.26
Vertex Pharmaceuticals, Inc.	USD	2,991	1,223,633	0.33	RELX plc	GBP	30,391	1,202,244	0.32
Waters Corp.	USD	1,601	532,384	0.14	Republic Services, Inc.	USD	4,745	779,481	0.21
Zoetis, Inc.	USD	7,694	1,516,042	0.40	Rockwell Automation, Inc.	USD	2,829	878,363	0.23
			45,758,557	12.20	Rollins, Inc.	USD	40,934	1,790,602	0.48
Industrials					Snap-on, Inc.	USD	9,119	2,642,716	0.71
3M Co.	USD	8,291	908,866	0.24	Stantec, Inc.	CAD	11,338	904,496	0.24
A O Smith Corp.	USD	24,866	2,043,596	0.55	TechnoPro Holdings, Inc.	JPY	22,700	595,479	0.16
ABB Ltd.	CHF	11,589	514,177	0.14	Toromont Industries Ltd.	CAD	12,551	1,098,189	0.29
Advanced Drainage Systems, Inc.	USD	4,451	633,924	0.17	Trane Technologies plc	USD	4,721	1,150,438	0.31
Allegion plc	USD	7,034	891,808	0.24	TransDigm Group, Inc.	USD	537	543,692	0.14
Armstrong World Industries, Inc.	USD	10,832	1,074,104	0.29	Union Pacific Corp.	USD	3,355	824,930	0.22
Atkore, Inc.	USD	5,427	879,892	0.23	United Parcel Service, Inc. 'B'	USD	1,979	311,107	0.08
Atlas Copco AB 'A'	SEK	40,618	702,690	0.19	Verisk Analytics, Inc.	USD	4,496	1,067,784	0.28
Automatic Data Processing, Inc.	USD	3,932	913,752	0.24	Voltronic Power Technology Corp.	TWD	3,500	194,909	0.05
BayCurrent Consulting, Inc.	JPY	21,700	757,388	0.20	Waste Management, Inc.	USD	8,736	1,555,686	0.41
Broadridge Financial Solutions, Inc.	USD	4,365	898,028	0.24	Watsco, Inc.	USD	2,022	866,977	0.23
Bureau Veritas SA	EUR	16,091	406,126	0.11	Watts Water Technologies, Inc. 'A'	USD	3,727	786,491	0.21
Canadian National Railway Co.	CAD	12,609	1,573,062	0.42	Wolters Kluwer NV	EUR	8,473	1,207,370	0.32
Caterpillar, Inc.	USD	4,358	1,293,053	0.34	WW Grainger, Inc.	USD	2,479	2,049,456	0.56
Cintas Corp.	USD	2,266	1,361,417	0.36				51,797,036	13.81
Computershare Ltd.	AUD	23,827	397,064	0.11	Information Technology				
Eaton Corp. plc	USD	3,930	945,804	0.25	Accenture plc 'A'	USD	5,252	1,845,621	0.49
Experian plc	GBP	9,668	393,772	0.10	Accton Technology Corp.	TWD	52,000	885,195	0.24
Fastenal Co.	USD	9,248	599,325	0.16	Adobe, Inc.	USD	2,923	1,739,289	0.46
Graco, Inc.	USD	15,090	1,309,755	0.35	Advanced Micro Devices, Inc.	USD	9,559	1,420,603	0.38
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	3,211	559,304	0.15					
Hubbell, Inc.	USD	3,285	1,077,352	0.29					

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Advantech Co. Ltd.	TWD	69,114	836,938	0.22	NXP Semiconductors				
Altium Ltd.	AUD	13,231	420,725	0.11	NV	USD	5,649	1,304,300	0.35
Amdocs Ltd.	USD	16,396	1,440,717	0.38	Obic Co. Ltd.	JPY	11,500	1,970,327	0.53
Analog Devices, Inc.	USD	4,464	893,387	0.24	Oracle Corp.	USD	14,679	1,558,999	0.42
Apple, Inc.	USD	18,641	3,605,392	0.96	Oracle Corp. Japan	JPY	10,900	836,232	0.22
Applied Materials, Inc.	USD	7,967	1,298,782	0.35	Palo Alto Networks, Inc.	USD	11,348	3,352,224	0.89
Arista Networks, Inc.	USD	10,483	2,483,641	0.66	Progress Software Corp.	USD	18,378	999,873	0.27
Asia Vital Components Co. Ltd.	TWD	93,000	1,016,390	0.27	Pure Storage, Inc. 'A'	USD	21,691	781,304	0.21
ASM International NV	EUR	1,013	527,189	0.14	QUALCOMM, Inc.	USD	7,569	1,103,367	0.29
ASML Holding NV	EUR	4,963	3,755,691	1.01	Qualys, Inc.	USD	9,917	1,965,265	0.52
Atoss Software AG	EUR	1,550	357,981	0.10	Rambus, Inc.	USD	11,958	819,978	0.22
Autodesk, Inc.	USD	4,614	1,128,956	0.30	SAP SE	EUR	12,426	1,915,249	0.51
Broadcom, Inc.	USD	3,019	3,386,033	0.90	ServiceNow, Inc.	USD	4,195	2,945,016	0.79
Cadence Design Systems, Inc.	USD	6,467	1,766,149	0.47	SOITEC	EUR	2,873	516,700	0.14
Check Point Software Technologies Ltd.	USD	3,065	467,538	0.12	SPS Commerce, Inc.	USD	2,022	396,432	0.11
Cisco Systems, Inc.	USD	44,746	2,257,949	0.60	Super Micro Computer, Inc.	USD	2,112	614,919	0.16
Constellation Software, Inc.	CAD	449	1,113,228	0.30	Synopsys, Inc.	USD	3,392	1,753,950	0.47
Crowdstrike Holdings, Inc. 'A'	USD	6,038	1,544,863	0.41	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	26,027	2,723,922	0.73
Datadog, Inc. 'A'	USD	10,900	1,342,256	0.36	Technology One Ltd.	AUD	64,255	669,807	0.18
Delta Electronics, Inc.	TWD	44,000	448,955	0.12	Teradata Corp.	USD	11,584	505,762	0.13
Dynatrace, Inc.	USD	15,991	884,831	0.24	Texas Instruments, Inc.	USD	5,380	923,178	0.25
E Ink Holdings, Inc.	TWD	130,000	833,731	0.22	Zscaler, Inc.	USD	6,422	1,440,040	0.38
Elite Material Co. Ltd.	TWD	28,000	347,662	0.09				90,331,387	24.09
Extreme Networks, Inc.	USD	43,881	786,336	0.21	Materials				
Fair Isaac Corp.	USD	928	1,084,654	0.29	Air Liquide SA	EUR	6,987	1,363,063	0.36
Faraday Technology Corp.	TWD	32,000	371,846	0.10	Fortescue Ltd.	AUD	51,525	1,012,617	0.27
First Solar, Inc.	USD	5,051	874,199	0.23	James Hardie Industries plc, CDI	AUD	36,323	1,389,088	0.37
Fortinet, Inc.	USD	39,000	2,315,048	0.62	KeePer Technical Laboratory Co. Ltd.	JPY	8,700	427,939	0.11
Global Unichip Corp.	TWD	8,000	453,174	0.12	Kumba Iron Ore Ltd.	ZAR	10,593	354,125	0.09
Gold Circuit Electronics Ltd.	TWD	76,000	539,115	0.14	Linde plc	USD	2,859	1,171,195	0.31
Intuit, Inc.	USD	4,979	3,124,255	0.83	Martin Marietta Materials, Inc.	USD	1,462	728,004	0.19
Keyence Corp.	JPY	1,500	658,314	0.18	Nissan Chemical Corp.	JPY	8,600	334,616	0.09
KLA Corp.	USD	1,803	1,056,440	0.28	Rio Tinto Ltd.	AUD	13,941	1,283,540	0.34
Lam Research Corp.	USD	1,295	1,022,055	0.27	Rio Tinto plc	GBP	20,542	1,526,480	0.42
Lasertec Corp.	JPY	3,000	788,465	0.21	Sherwin-Williams Co. (The)	USD	3,311	1,034,879	0.28
Lattice Semiconductor Corp.	USD	4,074	288,812	0.08	Shin-Etsu Chemical Co. Ltd.	JPY	20,600	861,270	0.23
Manhattan Associates, Inc.	USD	2,508	542,861	0.14				11,486,816	3.06
Microchip Technology, Inc.	USD	7,780	706,214	0.19	Real Estate				
Microsoft Corp.	USD	9,263	3,473,709	0.93	Prologis, Inc., REIT	USD	6,911	933,399	0.25
Monolithic Power Systems, Inc.	USD	745	470,695	0.13				933,399	0.25
NetApp, Inc.	USD	10,817	954,015	0.25	Utilities				
NVIDIA Corp.	USD	7,429	3,674,644	0.98	Terna - Rete Elettrica Nazionale	EUR	97,576	814,089	0.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities Group plc	GBP	51,695	696,685	0.19	Warrants				
Verbund AG	EUR	15,548	1,444,090	0.38	Information Technology				
			2,954,864	0.79	Constellation Software, Inc. 31/03/2040#	CAD	495	-	-
Total Equities			365,576,087	97.47				-	-
Total Transferable securities and money market instruments admitted to an official exchange listing			365,576,087	97.47	Total Warrants			-	-
Other transferable securities and money market instruments					Total Other transferable securities and money market instruments			-	-
Equities					Total Investments			365,576,087	97.47
Materials					Cash			9,473,845	2.53
China Lumena New Materials Corp.*	HKD	82,650	-	-	Other assets/(liabilities)			25,883	0.00
			-	-	Total Net Assets			375,075,815	100.00
Total Equities			-	-					

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,859,400	USD	2,355,705	17/01/2024	Citibank	9,644	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,644	-
Share Class Hedging							
SEK	10,399,046	USD	1,021,516	31/01/2024	HSBC	14,270	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						14,270	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,914	0.01
USD	2,330,196	GBP	1,859,400	17/01/2024	UBS	(35,154)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,154)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,154)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,240)	-

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/03/2024	33	USD	7,967,438	181,948	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					181,948	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets					181,948	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Advanced Info Service PCL, NVDR	THB	6,200	39,417	0.34	Tong Yang Industry Co. Ltd.	TWD	3,000	7,429	0.06
AfreecaTV Co. Ltd.	KRW	264	17,547	0.15	Truworths International Ltd.	ZAR	3,911	15,901	0.14
Bharti Airtel Ltd.	INR	7,131	88,453	0.75	Youngone Corp.	KRW	288	10,197	0.09
Chunghwa Telecom Co. Ltd.	TWD	20,000	78,200	0.67	Zomato Ltd.	INR	9,751	14,495	0.12
Emirates Telecommunications Group Co. PJSC	AED	8,772	46,908	0.40				645,249	5.53
Hellenic Telecommunications Organization SA	EUR	2,120	30,210	0.26	Consumer Staples				
JYP Entertainment Corp.	KRW	210	16,518	0.14	Arca Continental SAB de CV	MXN	5,400	59,123	0.51
KT Corp.	KRW	672	17,949	0.15	AVI Ltd.	ZAR	3,655	16,403	0.14
LG Uplus Corp.	KRW	2,637	20,946	0.18	Bid Corp. Ltd.	ZAR	950	22,164	0.19
MTN Group Ltd.	ZAR	2,194	13,857	0.12	Britannia Industries Ltd.	INR	173	11,099	0.10
NAVER Corp.	KRW	463	80,528	0.69	Coca-Cola Femsa SAB de CV, ADR	USD	412	38,992	0.33
Saudi Telecom Co.	SAR	7,523	81,148	0.70	Colgate-Palmolive India Ltd.	INR	497	15,109	0.13
SM Entertainment Co. Ltd.	KRW	128	9,154	0.08	Cosmax, Inc.	KRW	164	16,096	0.14
Sun TV Network Ltd.	INR	1,306	11,178	0.10	Dabur India Ltd.	INR	4,821	32,281	0.28
Telekom Malaysia Bhd.	MYR	10,500	12,682	0.11	Dino Polska SA, Reg. S	PLN	536	62,797	0.53
Telkom Indonesia Persero Tbk. PT	IDR	273,800	70,242	0.60	Grape King Bio Ltd.	TWD	2,000	10,166	0.09
TIM SA	BRL	5,700	21,039	0.18	Hindustan Unilever Ltd.	INR	1,886	60,377	0.52
Vodacom Group Ltd.	ZAR	2,731	15,830	0.14	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	37,000	83,397	0.70
			671,806	5.76	M Dias Branco SA	BRL	1,400	11,133	0.10
Consumer Discretionary									
Apollo Tyres Ltd.	INR	5,041	27,506	0.24	Marico Ltd.	INR	4,856	32,008	0.27
Bajaj Auto Ltd.	INR	420	34,307	0.29	Nestle India Ltd.	INR	94	30,026	0.26
Ceat Ltd.	INR	536	15,633	0.13	Nestle Malaysia Bhd.	MYR	400	10,237	0.09
Feng TAY Enterprise Co. Ltd.	TWD	5,000	28,510	0.24	President Chain Store Corp.	TWD	4,000	35,125	0.30
Hansae Co. Ltd.	KRW	371	6,064	0.05	Varun Beverages Ltd.	INR	750	11,148	0.10
Hero MotoCorp Ltd.	INR	1,016	50,542	0.44				557,681	4.78
HL Mando Co. Ltd.	KRW	388	11,855	0.10	Energy				
Hyundai Mobis Co. Ltd.	KRW	285	52,446	0.46	Bangchak Corp. PCL, NVDR	THB	15,800	20,136	0.17
JUMBO SA	EUR	1,023	28,387	0.24	Geopark Ltd.	USD	4,562	39,096	0.34
Leejam Sports Co. JSC	SAR	292	15,745	0.13	Motor Oil Hellas Corinth Refineries SA	EUR	473	12,415	0.11
LG Electronics, Inc.	KRW	508	40,154	0.34	Petroleo Brasileiro SA Preference	BRL	21,400	164,060	1.41
LPP SA	PLN	4	16,469	0.14	Petrorreconcavo S/A	BRL	8,600	38,454	0.33
Makalot Industrial Co. Ltd.	TWD	3,000	34,652	0.30	PRIO SA	BRL	4,600	43,608	0.37
Naspers Ltd. 'N'	ZAR	912	155,994	1.35	Reliance Industries Ltd.	INR	7,419	230,463	1.97
Samvardhana Motherson International Ltd.	INR	30,845	37,790	0.32	S-Oil Corp.	KRW	355	19,185	0.16
Sona Blw Precision Forgings Ltd., Reg. S	INR	5,316	41,173	0.35				567,417	4.86
					Financials				
					Abu Dhabi Commercial Bank PJSC	AED	15,882	39,697	0.34
					Abu Dhabi Islamic Bank PJSC	AED	4,868	13,413	0.11
					Al Rajhi Bank	SAR	3,967	92,034	0.79

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arab National Bank	SAR	2,366	15,994	0.14	Kotak Mahindra Bank Ltd.	INR	939	21,531	0.18
Axis Bank Ltd.	INR	924	12,240	0.10	Krung Thai Bank PCL, NVDR	THB	64,100	34,555	0.30
B3 SA - Brasil Bolsa Balcao	BRL	8,800	26,359	0.23	Malayan Banking Bhd.	MYR	6,600	12,769	0.11
Banco Bradesco SA Preference	BRL	20,600	72,475	0.62	National Bank of Greece SA	EUR	5,202	36,145	0.31
Bangkok Bank PCL, NVDR	THB	8,500	38,973	0.33	National Bank of Kuwait SAKP	KWD	817	2,377	0.02
Bank Central Asia Tbk. PT	IDR	99,100	60,501	0.52	OTP Bank Nyrt.	HUF	1,287	58,770	0.50
Bank Mandiri Persero Tbk. PT	IDR	193,300	75,954	0.65	Piraeus Financial Holdings SA	EUR	8,234	29,106	0.25
Bank Negara Indonesia Persero Tbk. PT	IDR	166,800	58,229	0.50	PNB Housing Finance Ltd., Reg. S	INR	1,889	17,723	0.15
Bank of the Philippine Islands	PHP	4,280	8,023	0.07	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,902	49,933	0.43
Bank Polska Kasa Opieki SA	PLN	1,247	48,218	0.41	Public Bank Bhd.	MYR	70,000	65,354	0.56
Bank Rakyat Indonesia Persero Tbk. PT	IDR	260,300	96,786	0.83	Qatar National Bank QPSC	QAR	5,927	26,127	0.22
Banque Saudi Fransi	SAR	4,702	50,155	0.43	REC Ltd.	INR	9,989	49,559	0.42
BB Seguridade Participacoes SA	BRL	6,900	47,798	0.41	RHB Bank Bhd.	MYR	13,900	16,486	0.14
BDO Unibank, Inc.	PHP	3,370	7,942	0.07	Riyad Bank	SAR	5,330	40,579	0.35
Can Fin Homes Ltd.	INR	1,769	16,532	0.14	Samsung Life Insurance Co. Ltd.	KRW	680	36,484	0.31
Capitec Bank Holdings Ltd.	ZAR	150	16,621	0.14	Sanlam Ltd.	ZAR	7,895	31,429	0.27
Cathay Financial Holding Co. Ltd.	TWD	36,000	53,665	0.46	Saudi Awwal Bank	SAR	1,349	13,526	0.12
CIMB Group Holdings Bhd.	MYR	43,500	55,381	0.47	Saudi National Bank (The)	SAR	9,110	94,015	0.81
DB Insurance Co. Ltd.	KRW	479	31,130	0.27	Shinhan Financial Group Co. Ltd.	KRW	1,568	48,882	0.42
Emirates NBD Bank PJSC	AED	14,333	67,514	0.58	Shriram Finance Ltd.	INR	1,357	33,484	0.29
Eurobank Ergasias Services and Holdings SA	EUR	17,963	31,947	0.27	TMBThanachart Bank PCL, NVDR	THB	336,200	16,449	0.14
FirstRand Ltd.	ZAR	40,713	163,653	1.40	Woori Financial Group, Inc.	KRW	3,915	39,518	0.34
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,600	86,719	0.74	Yuanta Financial Holding Co. Ltd.	TWD	61,000	54,857	0.47
Hana Financial Group, Inc.	KRW	1,741	58,669	0.50				3,195,528	27.39
HDFC Bank Ltd.	INR	15,415	316,631	2.72	Health Care				
Hong Leong Bank Bhd.	MYR	6,600	27,147	0.23	Al Hammadi Holding	SAR	969	15,426	0.13
ICICI Bank Ltd.	INR	19,841	237,623	2.05	Alkem Laboratories Ltd.	INR	154	9,628	0.08
IndusInd Bank Ltd.	INR	2,772	53,264	0.46	Bangkok Dusit Medical Services PCL, NVDR	THB	47,200	38,374	0.33
Itau Unibanco Holding SA Preference	BRL	31,000	216,788	1.86	Bumrungrad Hospital PCL, NVDR	THB	6,600	42,927	0.37
Itausa SA Preference	BRL	25,620	54,694	0.47	Classys, Inc. 'ys'	KRW	382	11,197	0.10
Kasikornbank PCL, NVDR	THB	10,700	42,320	0.36	Dr Reddy's Laboratories Ltd.	INR	890	62,011	0.53
KB Financial Group, Inc.	KRW	1,685	70,781	0.61	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	174	13,168	0.11
					Hypera SA	BRL	2,200	16,191	0.14
					JB Chemicals & Pharmaceuticals Ltd.	INR	445	8,688	0.07

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jeisys Medical, Inc.	KRW	774	6,304	0.05	WEG SA	BRL	9,300	70,665	0.60
Max Healthcare Institute Ltd.	INR	4,787	39,478	0.34				568,866	4.88
Mouwasat Medical Services Co.	SAR	510	15,205	0.13	Information Technology				
Narayana Hrudayalaya Ltd., Reg. S	INR	541	7,814	0.07	Accton Technology Corp.	TWD	3,000	51,123	0.44
Odontoprev SA	BRL	5,800	13,874	0.12	Advantech Co. Ltd.	TWD	4,399	53,320	0.46
PharmaResearch Co. Ltd.	KRW	101	8,587	0.07	Asia Vital Components Co. Ltd.	TWD	4,000	43,857	0.38
Richter Gedeon Nyrt.	HUF	1,663	42,055	0.36	Coforge Ltd.	INR	283	21,338	0.18
Sanofi India Ltd.	INR	53	5,138	0.04	Delta Electronics, Inc.	TWD	7,000	71,504	0.61
Sun Pharmaceutical Industries Ltd.	INR	4,560	69,017	0.60	E Ink Holdings, Inc.	TWD	3,000	19,257	0.17
Zyodus Lifesciences Ltd.	INR	2,114	17,509	0.15	Elite Material Co. Ltd.	TWD	2,000	24,894	0.21
			442,591	3.79	Elm Co.	SAR	181	39,337	0.34
Industrials					Gold Circuit Electronics Ltd.	TWD	3,000	21,310	0.18
ABB India Ltd.	INR	577	32,415	0.28	HCL Technologies Ltd.	INR	4,411	77,715	0.67
Airports of Thailand PCL, NVDR	THB	3,100	5,427	0.05	Hon Hai Precision Industry Co. Ltd.	TWD	40,000	136,199	1.17
Doosan Bobcat, Inc.	KRW	457	17,884	0.15	KPIT Technologies Ltd.	INR	2,192	39,878	0.34
Gamuda Bhd.	MYR	21,400	21,377	0.18	Lite-On Technology Corp.	TWD	3,000	11,437	0.10
Grindwell Norton Ltd.	INR	179	5,010	0.04	MediaTek, Inc.	TWD	5,000	165,361	1.42
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	2,500	26,538	0.23	Novatek Microelec- tronics Corp.	TWD	1,000	16,846	0.14
HD Hyundai Construction Equipment Co Ltd	KRW	342	13,729	0.12	Persistent Systems Ltd.	INR	405	35,964	0.31
HD Hyundai Electric Co. Ltd.	KRW	538	34,338	0.29	Samsung Electronics Co. Ltd.	KRW	15,291	932,015	7.98
HD Hyundai Infracore Co. Ltd.	KRW	1,615	10,182	0.09	Samsung SDI Co. Ltd.	KRW	309	113,245	0.97
Hyundai Engineering & Construction Co. Ltd.	KRW	1,331	36,068	0.31	SK Hynix, Inc.	KRW	2,651	291,261	2.50
IndiaMart InterMesh Ltd., Reg. S	INR	368	12,037	0.10	SOLUM Co. Ltd.	KRW	537	11,383	0.10
KEI Industries Ltd.	INR	349	13,628	0.12	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	56,000	1,082,028	9.26
Korean Air Lines Co. Ltd.	KRW	2,868	53,222	0.46	Tata Consultancy Services Ltd.	INR	3,468	158,093	1.36
LG Corp.	KRW	737	49,156	0.42	TOTVS SA	BRL	3,900	27,049	0.23
LG Energy Solution Ltd.	KRW	79	26,223	0.22	Tripod Technology Corp.	TWD	2,000	12,708	0.11
LS Electric Co. Ltd.	KRW	390	22,166	0.19				3,457,122	29.63
Marcopolo SA Preference	BRL	9,300	13,497	0.12	Materials				
Mytilineos SA	EUR	604	24,487	0.21	Asian Paints Ltd.	INR	1,521	62,190	0.53
Polycab India Ltd.	INR	475	31,309	0.27	Berger Paints India Ltd.	INR	2,588	18,805	0.16
Promotora y Operadora de Infraes- tructura SAB de CV	MXN	1,695	18,389	0.16	Gerdau SA, ADR Preference	USD	6,187	30,007	0.26
Samsung Engineering Co. Ltd.	KRW	1,382	31,119	0.27	Gold Fields Ltd., ADR	USD	2,503	36,193	0.31
					Gold Fields Ltd.	ZAR	2,314	35,149	0.30
					KGHM Polska Miedz SA	PLN	1,417	44,215	0.38
					Kumba Iron Ore Ltd.	ZAR	2,487	83,608	0.72
					LOTTE Fine Chemical Co. Ltd.	KRW	201	9,052	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metalurgica Gerdau SA Preference	BRL	8,900	19,897	0.17	Petronas Gas Bhd.	MYR	4,600	17,419	0.15
Orbia Advance Corp. SAB de CV	MXN	4,200	9,330	0.08	Power Grid Corp. of India Ltd.	INR	22,896	65,265	0.57
PI Industries Ltd.	INR	991	41,871	0.36				153,450	1.32
Pidilite Industries Ltd.	INR	1,122	36,609	0.31	Total Equities			10,877,880	93.24
SABIC Agri-Nutrients Co.	SAR	974	35,895	0.31	Total Transferable securities and money market instruments admitted to an official exchange listing			10,877,880	93.24
Sappi Ltd.	ZAR	5,473	13,228	0.11	Transferable securities and money market instruments dealt in on another regulated market				
SeAH Besteel Holdings Corp.	KRW	1,059	20,433	0.18	Bonds				
Supreme Industries Ltd.	INR	582	31,774	0.27	Financials				
			528,256	4.53	US Treasury Bill 0% 16/01/2024	USD	100,500	100,295	0.86
Real Estate								100,295	0.86
Emaar Properties PJSC	AED	33,828	72,947	0.62	Total Bonds			100,295	0.86
Multiplan Empreendimentos Imobiliarios SA	BRL	2,900	16,967	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			100,295	0.86
			89,914	0.77	Units of authorised UCITS or other collective investment undertakings				
Utilities					Exchange Traded Funds				
Cia de Saneamento de Minas Gerais Copasa MG	BRL	3,100	13,070	0.11	Investment Funds				
Cia Energetica de Minas Gerais, ADR Preference	USD	8,546	19,827	0.17	iShares MSCI Taiwan Fund	USD	7,643	575,518	4.93
Equatorial Energia SA	BRL	2,400	17,648	0.15				575,518	4.93
Mahanagar Gas Ltd., Reg. S	INR	576	8,310	0.07	Total Exchange Traded Funds			575,518	4.93
Perusahaan Gas Negara Tbk. PT	IDR	162,300	11,911	0.10	Total Units of authorised UCITS or other collective investment undertakings			575,518	4.93
					Total Investments			11,553,693	99.03
					Cash			83,166	0.71
					Other assets/(liabilities)			29,508	0.26
					Total Net Assets			11,666,367	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	22,400	59,409	0.08	Atour Lifestyle Holdings Ltd., ADR	USD	6,003	104,212	0.14
Advanced Info Service PCL, NVDR	THB	28,200	179,284	0.24	Bajaj Auto Ltd.	INR	1,983	161,980	0.22
AfreecaTV Co. Ltd.	KRW	1,165	77,431	0.11	Beijing Roborock Technology Co. Ltd. 'A'	CNY	3,481	138,878	0.19
Autohome, Inc., ADR	USD	3,774	105,898	0.14	Bosideng International Holdings Ltd.	HKD	240,000	107,882	0.15
Bharti Airtel Ltd.	INR	25,809	320,140	0.44	BYD Co. Ltd. 'H'	HKD	15,000	411,856	0.56
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,042,000	214,437	0.29	Chongqing Department Store Co. Ltd. 'A'	CNY	5,900	23,460	0.03
Chunghwa Telecom Co. Ltd.	TWD	78,000	304,980	0.42	Chow Tai Fook Jewellery Group Ltd.	HKD	88,200	131,252	0.18
Emirates Telecommunications Group Co. PJSC	AED	19,941	106,634	0.15	Feng TAY Enterprise Co. Ltd.	TWD	25,000	142,552	0.19
Focus Media Information Technology Co. Ltd. 'A'	CNY	94,800	84,478	0.12	Fu Shou Yuan International Group Ltd.	HKD	64,000	43,440	0.06
Hellenic Telecommunications Organization SA	EUR	12,057	171,812	0.23	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	40,400	196,605	0.27
Hello Group, Inc., ADR	USD	12,777	88,800	0.12	Great Wall Motor Co. Ltd. 'H'	HKD	78,000	101,289	0.14
JYP Entertainment Corp.	KRW	1,729	135,995	0.19	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	21,900	99,338	0.14
Kanzhun Ltd., ADR	USD	14,120	234,533	0.32	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. 'A'	CNY	19,200	39,444	0.05
KT Corp.	KRW	4,803	128,289	0.17	H World Group Ltd., ADR	USD	4,186	139,980	0.19
Kuaishou Technology, Reg. S	HKD	36,500	247,508	0.34	Haidilao International Holding Ltd., Reg. S	HKD	44,000	81,931	0.11
LG Uplus Corp.	KRW	4,011	31,860	0.04	Haier Smart Home Co. Ltd. 'H'	HKD	59,400	167,735	0.23
Maoyan Entertainment, Reg. S	HKD	54,200	62,331	0.08	Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	17,800	54,663	0.07
NetEase, Inc.	HKD	29,500	531,174	0.72	Hero MotoCorp Ltd.	INR	4,163	207,093	0.28
Saudi Telecom Co.	SAR	32,742	353,177	0.48	HL Mando Co. Ltd.	KRW	2,912	88,972	0.12
SM Entertainment Co. Ltd.	KRW	888	63,502	0.09	Hyundai Mobis Co. Ltd.	KRW	1,461	268,854	0.37
Sun TV Network Ltd.	INR	8,258	70,678	0.10	Hyundai Motor Co.	KRW	2,451	387,280	0.53
Telekom Malaysia Bhd.	MYR	62,100	75,007	0.10	JUMBO SA	EUR	5,199	144,266	0.20
Telkom Indonesia Persero Tbk. PT	IDR	926,600	237,713	0.32	Lao Feng Xiang Co. Ltd. 'A'	CNY	6,100	59,347	0.08
Tencent Holdings Ltd.	HKD	88,900	3,342,624	4.57	LG Electronics, Inc.	KRW	1,145	90,505	0.12
Tencent Music Entertainment Group, ADR	USD	19,517	175,848	0.24	Li Auto, Inc. 'A'	HKD	21,600	406,908	0.55
TIM SA	BRL	27,400	101,137	0.14	LPP SA	PLN	13	53,524	0.07
Weibo Corp., ADR	USD	10,882	119,158	0.16	Luk Fook Holdings International Ltd.	HKD	11,000	29,513	0.04
			7,623,837	10.40	Makalot Industrial Co. Ltd.	TWD	13,000	150,160	0.20
Consumer Discretionary									
Alibaba Group Holding Ltd.	HKD	219,800	2,128,036	2.91	MakeMyTrip Ltd.	USD	1,126	52,899	0.07
					Meituan, Reg. S 'B'	HKD	19,410	203,582	0.28
					MercadoLibre, Inc.	USD	49	77,005	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Midea Group Co. Ltd. 'A'	CNY	17,800	137,110	0.19	Giant Biogene Holding Co. Ltd., Reg. S	HKD	37,600	171,422	0.23
MINISO Group Holding Ltd., ADR	USD	4,907	100,103	0.14	Grape King Bio Ltd.	TWD	6,000	30,498	0.04
Naspers Ltd. 'N'	ZAR	5,105	873,188	1.20	Hindustan Unilever Ltd.	INR	8,788	281,333	0.38
New Oriental Education & Technology Group, Inc.	HKD	16,000	113,209	0.15	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	183,600	413,831	0.57
PDD Holdings, Inc., ADR	USD	4,474	654,590	0.89	M Dias Branco SA	BRL	12,700	100,997	0.14
Pop Mart International Group Ltd., Reg. S	HKD	35,200	91,285	0.12	Marico Ltd.	INR	30,854	203,373	0.28
Sailun Group Co. Ltd. 'A'	CNY	15,200	25,183	0.03	Nestle India Ltd.	INR	430	137,351	0.19
Sona Blw Precision Forgings Ltd., Reg. S	INR	26,186	202,814	0.28	Nestle Malaysia Bhd.	MYR	2,300	58,864	0.08
Songcheng Performance Development Co. Ltd. 'A'	CNY	22,200	30,895	0.04	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	66,200	382,778	0.52
Tongcheng Travel Holdings Ltd., Reg. S	HKD	72,000	133,146	0.18	NongShim Co. Ltd.	KRW	271	85,641	0.12
Topsports International Holdings Ltd., Reg. S	HKD	111,000	86,428	0.12	Oppl Lighting Co. Ltd. 'A'	CNY	22,700	55,628	0.08
TravelSky Technology Ltd. 'H'	HKD	74,000	127,937	0.17	President Chain Store Corp.	TWD	25,000	219,530	0.30
Trip.com Group Ltd.	HKD	8,100	287,961	0.39	Proya Cosmetics Co. Ltd. 'A'	CNY	6,300	88,297	0.12
Truworths International Ltd.	ZAR	26,136	106,259	0.14	Tingyi Cayman Islands Holding Corp.	HKD	98,000	119,479	0.16
Vipshop Holdings Ltd., ADR	USD	11,447	203,299	0.28	Uni-President China Holdings Ltd.	HKD	86,000	61,125	0.08
Yadea Group Holdings Ltd., Reg. S	HKD	94,000	165,163	0.23	Want Want China Holdings Ltd.	HKD	220,000	132,982	0.18
Youngone Corp.	KRW	1,776	62,882	0.09				4,090,569	5.58
Zhejiang Supor Co. Ltd. 'A'	CNY	12,300	91,935	0.13					
Zomato Ltd.	INR	46,035	68,433	0.09					
			10,056,261	13.71	Energy				
Consumer Staples					Bangchak Corp. PCL, NVDR	THB	100,500	128,082	0.17
Arca Continental SAB de CV	MXN	24,400	267,147	0.36	Geopark Ltd.	USD	28,972	248,290	0.34
AVI Ltd.	ZAR	23,684	106,288	0.14	Motor Oil Hellas Corinth Refineries SA	EUR	3,912	102,676	0.14
Bid Corp. Ltd.	ZAR	5,211	121,573	0.17	Petroleo Brasileiro SA Preference	BRL	101,600	778,900	1.06
Britannia Industries Ltd.	INR	1,823	116,952	0.16	Petroleoconcano S/A	BRL	53,800	240,558	0.33
Coca-Cola Femsa SAB de CV, ADR	USD	796	75,333	0.10	PRIO SA	BRL	26,900	255,012	0.35
Colgate-Palmolive India Ltd.	INR	2,332	70,893	0.10	Reliance Industries Ltd.	INR	35,228	1,094,322	1.49
Cosmax, Inc.	KRW	1,244	122,091	0.17	S-Oil Corp.	KRW	2,441	131,915	0.18
Dabur India Ltd.	INR	21,416	143,402	0.20				2,979,755	4.06
Dino Polska SA, Reg. S	PLN	3,526	413,105	0.56	Financials				
Eastroc Beverage Group Co. Ltd. 'A'	CNY	4,300	110,656	0.15	Abu Dhabi Commercial Bank PJSC	AED	97,580	243,900	0.33
					Abu Dhabi Islamic Bank PJSC	AED	22,535	62,094	0.08
					AIA Group Ltd.	HKD	95,000	827,907	1.13
					AI Rajhi Bank	SAR	16,171	375,167	0.51
					Arab National Bank	SAR	19,702	133,186	0.18
					Axis Bank Ltd.	INR	36,327	481,210	0.66
					B3 SA - Brasil Bolsa Balcao	BRL	61,800	185,110	0.25
					Bajaj Finance Ltd.	INR	2,597	228,690	0.31

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Bradesco SA Preference	BRL	91,950	323,498	0.44	Industrial & Commercial Bank of China Ltd. 'H'	HKD	711,000	347,826	0.47
Bangkok Bank PCL, NVDR	THB	36,500	167,355	0.23	Itau Unibanco Holding SA Preference	BRL	68,400	478,333	0.65
Bank Central Asia Tbk. PT	IDR	414,800	253,239	0.35	Itausa SA Preference	BRL	118,261	252,463	0.34
Bank Mandiri Persero Tbk. PT	IDR	869,500	341,656	0.47	Kasikornbank PCL, NVDR	THB	41,400	163,744	0.22
Bank Negara Indonesia Persero Tbk. PT	IDR	750,100	261,855	0.36	KB Financial Group, Inc.	KRW	7,123	299,211	0.41
Bank of China Ltd. 'H'	HKD	105,000	40,071	0.05	Kotak Mahindra Bank Ltd.	INR	1,442	33,065	0.05
Bank of the Philippine Islands	PHP	24,130	45,231	0.06	Krung Thai Bank PCL, NVDR	THB	273,600	147,491	0.20
Bank Polska Kasa Opieki SA	PLN	5,673	219,360	0.30	Malayan Banking Bhd.	MYR	83,900	162,322	0.22
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,321,500	491,368	0.67	National Bank of Greece SA	EUR	23,206	161,241	0.22
Banque Saudi Fransi	SAR	24,205	258,187	0.35	New China Life Insurance Co. Ltd. 'H'	HKD	15,300	29,822	0.04
BB Seguridade Participacoes SA	BRL	34,000	235,528	0.32	OTP Bank Nyrt.	HUF	5,799	264,806	0.36
BDO Unibank, Inc.	PHP	26,770	63,088	0.09	Piraeus Financial Holdings SA	EUR	30,165	106,630	0.15
Capitec Bank Holdings Ltd.	ZAR	634	70,251	0.10	Porto Seguro SA	BRL	8,900	52,657	0.07
Cathay Financial Holding Co. Ltd.	TWD	211,000	314,535	0.43	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	20,829	266,543	0.36
China Construction Bank Corp. 'H'	HKD	762,000	453,772	0.62	Public Bank Bhd.	MYR	378,700	353,563	0.48
China Pacific Insurance Group Co. Ltd. 'H'	HKD	79,800	161,060	0.22	Qatar National Bank QPSC	QAR	14,586	64,297	0.09
CIMB Group Holdings Bhd.	MYR	175,000	222,797	0.30	REC Ltd.	INR	40,158	199,237	0.27
DB Insurance Co. Ltd.	KRW	2,945	191,394	0.26	RHB Bank Bhd.	MYR	94,700	112,321	0.15
Emirates NBD Bank PJSC	AED	80,264	378,073	0.52	Riyad Bank	SAR	35,510	270,349	0.37
Eurobank Ergasias Services and Holdings SA	EUR	89,678	159,491	0.22	Samsung Life Insurance Co. Ltd.	KRW	3,633	194,922	0.27
FirstRand Ltd.	ZAR	67,393	270,899	0.37	Sanlam Ltd.	ZAR	43,102	171,583	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	43,400	437,626	0.60	Saudi Awwal Bank	SAR	3,163	31,714	0.04
Hana Financial Group, Inc.	KRW	7,184	242,088	0.33	Saudi National Bank (The)	SAR	45,263	467,114	0.64
Hanwha Life Insurance Co. Ltd.	KRW	29,107	63,959	0.09	Shinhan Financial Group Co. Ltd.	KRW	9,333	290,954	0.40
HDFC Asset Management Co. Ltd., Reg. S	INR	1,709	65,823	0.09	TMBThanachart Bank PCL, NVDR	THB	2,630,300	128,693	0.18
HDFC Bank Ltd.	INR	79,528	1,633,544	2.22	Woori Financial Group, Inc.	KRW	19,662	198,467	0.27
Hong Leong Bank Bhd.	MYR	39,200	161,236	0.22	Yuanta Financial Holding Co. Ltd.	TWD	242,000	217,631	0.30
ICICI Bank Ltd.	INR	105,582	1,264,491	1.72				17,058,484	23.26
IndusInd Bank Ltd.	INR	13,674	262,746	0.36					
					Health Care				
					3SBio, Inc., Reg. S	HKD	135,500	130,493	0.18
					Aier Eye Hospital Group Co. Ltd. 'A'	CNY	44,300	98,816	0.13
					Al Hammadi Holding	SAR	7,218	114,911	0.16
					Bangkok Dusit Medical Services PCL, NVDR	THB	130,900	106,423	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beijing Tongrentang Co. Ltd. 'A'	CNY	6,700	50,730	0.07	Industrials				
Bumrungrad Hospital PCL, NVDR	THB	23,700	154,146	0.21	ABB India Ltd.	INR	1,245	69,943	0.10
China Medical System Holdings Ltd.	HKD	64,000	113,435	0.15	Airports of Thailand PCL, NVDR	THB	49,800	87,176	0.12
CSPC Pharmaceutical Group Ltd.	HKD	114,000	105,992	0.14	Anhui Expressway Co. Ltd. 'H'	HKD	36,000	35,500	0.05
Dr Reddy's Laboratories Ltd.	INR	3,111	216,758	0.30	Doosan Bobcat, Inc.	KRW	2,987	116,892	0.16
Gushengtang Holdings Ltd.	HKD	19,200	123,926	0.17	Full Truck Alliance Co. Ltd., ADR	USD	14,995	105,115	0.14
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	6,300	27,919	0.04	Gamuda Bhd.	MYR	124,700	124,564	0.17
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	11,400	51,536	0.07	Gongniu Group Co. Ltd. 'A'	CNY	4,904	66,139	0.09
Hypera SA	BRL	7,600	55,933	0.08	Greentown Management Holdings Co. Ltd., Reg. S	HKD	57,000	39,199	0.05
Imeik Technology Development Co. Ltd. 'A'	CNY	4,200	174,302	0.24	Grindwell Norton Ltd.	INR	1,203	33,671	0.05
JB Chemicals & Pharmaceuticals Ltd.	INR	2,849	55,623	0.08	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	16,300	173,025	0.24
Jeisys Medical, Inc.	KRW	6,890	56,119	0.08	Guangshen Railway Co. Ltd. 'H'	HKD	256,000	49,833	0.07
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	16,000	61,183	0.08	Haitian International Holdings Ltd.	HKD	30,000	74,226	0.10
Max Healthcare Institute Ltd.	INR	24,542	202,394	0.28	Hangcha Group Co. Ltd. 'A'	CNY	7,500	26,311	0.04
Narayana Hrudayalaya Ltd., Reg. S	INR	3,603	52,042	0.07	HD Hyundai Construction Equipment Co Ltd	KRW	2,283	91,646	0.12
Odontoprev SA	BRL	14,070	33,657	0.05	HD Hyundai Electric Co. Ltd.	KRW	1,593	101,673	0.14
PharmaResearch Co. Ltd.	KRW	907	77,115	0.11	HD Hyundai Infracore Co. Ltd.	KRW	7,527	47,457	0.06
Richter Gedeon Nyrt.	HUF	8,461	213,967	0.29	Henan Pinggao Electric Co. Ltd. 'A'	CNY	14,500	25,945	0.04
Sanofi India Ltd.	INR	356	34,514	0.05	Hyundai Engineering & Construction Co. Ltd.	KRW	4,943	133,947	0.18
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	53,274	0.07	IndiaMart InterMesh Ltd., Reg. S	INR	1,216	39,775	0.05
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	6,000	245,848	0.33	Jiangsu Expressway Co. Ltd. 'H'	HKD	76,000	68,325	0.09
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	18,138	199,993	0.27	Korean Air Lines Co. Ltd.	KRW	11,770	218,420	0.30
Simcere Pharmaceutical Group Ltd., Reg. S	HKD	89,000	76,707	0.10	LG Corp.	KRW	2,949	196,692	0.27
Sun Pharmaceutical Industries Ltd.	INR	17,580	266,076	0.35	LG Energy Solution Ltd.	KRW	380	126,136	0.17
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	10,200	103,782	0.14	LS Electric Co. Ltd.	KRW	1,803	102,477	0.14
Wuxi Biologics Cayman, Inc., Reg. S	HKD	40,000	151,629	0.21	Marcopolo SA Preference	BRL	64,400	93,466	0.13
			3,409,243	4.65	Mytilineos SA	EUR	2,064	83,676	0.11
					Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	13,000	37,576	0.05
					Polycab India Ltd.	INR	1,540	101,506	0.14
					Samsung Engineering Co. Ltd.	KRW	2,936	66,111	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	55,000	53,179	0.07	KPIT Technologies Ltd.	INR	9,682	176,138	0.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	28,200	251,056	0.34	Lite-On Technology Corp.	TWD	25,000	95,306	0.13
Sieyuan Electric Co. Ltd. 'A'	CNY	9,900	72,643	0.10	Lotes Co. Ltd.	TWD	4,000	139,457	0.19
Sinopec Engineering Group Co. Ltd. 'H'	HKD	51,000	26,125	0.04	MediaTek, Inc.	TWD	34,000	1,124,453	1.53
Sinotrans Ltd. 'H'	HKD	84,000	35,177	0.05	Novatek Microelectronics Corp.	TWD	9,000	151,610	0.21
WEG SA	BRL	36,400	276,581	0.37	Persistent Systems Ltd.	INR	2,168	192,519	0.26
Weichai Power Co. Ltd. 'H'	HKD	40,000	66,799	0.09	Samsung Electronics Co. Ltd.	KRW	76,569	4,667,030	6.36
Xinyi Glass Holdings Ltd.	HKD	58,000	65,067	0.09	Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	1,794	64,025	0.09
Yutong Bus Co. Ltd. 'A'	CNY	16,400	30,639	0.04	Shenzhen Transsion Holdings Co. Ltd. 'A'	CNY	6,856	133,791	0.18
Zhejiang Expressway Co. Ltd. 'H'	HKD	74,000	49,374	0.07	SK Hynix, Inc.	KRW	14,959	1,643,528	2.24
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	30,800	127,678	0.17	Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	4,500	58,069	0.08
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	128,600	70,817	0.10	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	320,000	6,183,022	8.42
ZTO Express Cayman, Inc.	HKD	3,900	80,911	0.11	Tata Consultancy Services Ltd.	INR	15,109	688,762	0.94
			3,742,468	5.10	TOTVS SA	BRL	25,800	178,937	0.24
Information Technology					Tripod Technology Corp.	TWD	12,000	76,245	0.10
Accton Technology Corp.	TWD	23,000	391,945	0.53	Wiwynn Corp.	TWD	5,000	297,323	0.41
Advantech Co. Ltd.	TWD	18,596	225,402	0.31	Xiaomi Corp., Reg. S 'B'	HKD	94,800	189,392	0.26
Anker Innovations Technology Co. Ltd. 'A'	CNY	3,600	44,973	0.06	Zhongji Innolight Co. Ltd. 'A'	CNY	4,600	73,233	0.10
Asia Vital Components Co. Ltd.	TWD	26,000	285,072	0.39				19,508,256	26.59
Birlasoft Ltd.	INR	8,180	70,880	0.10	Materials				
BYD Electronic International Co. Ltd.	HKD	23,500	110,148	0.15	Asian Paints Ltd.	INR	6,203	253,625	0.35
Delta Electronics, Inc.	TWD	35,000	357,521	0.49	CMOC Group Ltd. 'H'	HKD	159,000	86,947	0.12
E Ink Holdings, Inc.	TWD	40,000	256,757	0.35	Gerdau SA, ADR Preference	USD	44,124	214,001	0.29
Elite Material Co. Ltd.	TWD	14,000	174,256	0.24	Gold Fields Ltd., ADR	USD	11,393	164,743	0.22
Elm Co.	SAR	1,040	226,027	0.31	Gold Fields Ltd.	ZAR	9,021	137,025	0.19
Faraday Technology Corp.	TWD	4,000	46,529	0.06	KGHM Polska Miedz SA	PLN	5,492	171,370	0.23
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	19,900	42,425	0.06	Kumba Iron Ore Ltd.	ZAR	10,850	364,749	0.51
Global Unichip Corp.	TWD	3,000	170,085	0.23	LG Chem Ltd.	KRW	304	117,786	0.16
Gold Circuit Electronics Ltd.	TWD	24,000	170,476	0.23	LOTTE Fine Chemical Co. Ltd.	KRW	823	37,063	0.05
HCL Technologies Ltd.	INR	17,743	312,605	0.43	PI Industries Ltd.	INR	6,560	277,169	0.38
Hon Hai Precision Industry Co. Ltd.	TWD	144,000	490,315	0.67	Pidilite Industries Ltd.	INR	4,152	135,472	0.18
					Sappi Ltd.	ZAR	37,778	91,308	0.12
					Supreme Industries Ltd.	INR	3,250	177,430	0.24
								2,228,688	3.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Transmissora Alianca de Energia Eletrica S/A				
China Overseas Property Holdings Ltd.	HKD	120,000	90,055	0.12		BRL	3,300	26,073	0.04
Emaar Development PJSC	AED	28,267	55,029	0.08	927,833 1.27				
Emaar Properties PJSC	AED	143,650	309,770	0.42	Total Equities 72,264,493 98.53				
Hang Lung Properties Ltd.	HKD	64,000	89,174	0.12	Total Transferable securities and money market instruments admitted to an official exchange listing 72,264,493 98.53				
Hongkong Land Holdings Ltd.	USD	17,400	60,552	0.08	Transferable securities and money market instruments dealt in on another regulated market				
Multiplan Empreendimentos Imobiliarios SA	BRL	5,900	34,519	0.05	Bonds				
639,099 0.87					Financials				
					US Treasury Bill 0% 16/01/2024				
					USD	393,900	393,095	0.54	
					393,095 0.54				
					Total Bonds 393,095 0.54				
					Total Transferable securities and money market instruments dealt in on another regulated market 393,095 0.54				
					Other transferable securities and money market instruments				
					Equities				
					Communication Services				
					Mobile TeleSystems PJSC#				
China Resources Gas Group Ltd.	HKD	22,200	72,782	0.10	RUB	25,024	-	-	
China Water Affairs Group Ltd.	HKD	40,000	21,976	0.03	Energy				
Cia de Saneamento de Minas Gerais Copasa MG	BRL	20,800	87,694	0.12	LUKOIL PJSC#				
Cia Energetica de Minas Gerais, ADR Preference	USD	52,018	120,682	0.16	RUB	5,322	-	-	
Equatorial Energia SA	BRL	5,700	41,915	0.06	Total Equities - -				
Mahanagar Gas Ltd., Reg. S	INR	3,901	56,279	0.08	Total Other transferable securities and money market instruments - -				
Perusahaan Gas Negara Tbk. PT	IDR	1,030,100	75,600	0.10	Total Investments 72,657,588 99.07				
Petronas Gas Bhd.	MYR	18,400	69,676	0.10	Cash 388,299 0.53				
Power Grid Corp. of India Ltd.	INR	124,595	355,156	0.48	Other assets/(liabilities) 291,214 0.40				
					Total Net Assets 73,337,101 100.00				

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	10,223	USD	12,985	31/01/2024	HSBC	50	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						50	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						50	-
Share Class Hedging							
GBP	112	USD	143	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						50	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Commodity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
Financials					Financials				
US Treasury Bill 0% 22/02/2024	USD	5,220,000	5,178,331	9.75	US Treasury Bill 0% 29/02/2024	USD	5,270,000	5,222,640	9.84
US Treasury Bill 0% 21/03/2024	USD	5,360,000	5,295,594	9.98	US Treasury Bill 0% 14/03/2024	USD	920,000	909,896	1.71
US Treasury Bill 0% 18/04/2024	USD	5,320,000	5,234,846	9.86	US Treasury Bill 0% 28/03/2024	USD	5,420,000	5,349,302	10.07
			15,708,771	29.59	US Treasury Bill 0% 11/04/2024	USD	5,400,000	5,318,997	10.02
Total Bonds			15,708,771	29.59	US Treasury Bill 0% 25/04/2024	USD	5,260,000	5,170,583	9.74
Equities					Equities				
Materials					Materials				
Aclara Resources, Inc.	CAD	13,638	5,017	0.01	US Treasury Bill 0% 02/05/2024	USD	3,100,000	3,044,445	5.73
Agnico Eagle Mines Ltd.	USD	1,200	65,951	0.12	US Treasury Bill 0% 09/05/2024	USD	4,700,000	4,611,507	8.69
Barrick Gold Corp.	USD	3,600	65,096	0.12	US Treasury Bill 0% 16/05/2024	USD	3,460,000	3,391,747	6.39
Eldorado Gold Corp.	USD	5,100	66,641	0.13				33,019,117	62.19
Endeavour Mining plc	CAD	2,600	58,139	0.11	Total Bonds			33,019,117	62.19
Newmont Corp.	USD	20,400	850,038	1.61	Total Transferable securities and money market instruments dealt in on another regulated market				
Northern Star Resources Ltd.	AUD	7,800	71,499	0.13				33,019,117	62.19
OceanaGold Corp.	CAD	33,300	65,603	0.12	Units of authorised UCITS or other collective investment undertakings				
Pan American Silver Corp.	USD	16,700	275,993	0.52	Exchange Traded Funds				
			1,523,977	2.87	Investment Funds				
Total Equities			1,523,977	2.87	Invesco Physical Gold ETC	USD	11,000	2,192,520	4.13
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Exchange Traded Funds				
			17,232,748	32.46				2,708,091	5.10
					iShares Physical Silver ETC	USD	9,900	225,200	0.42
					WisdomTree Coffee	USD	9,511	290,371	0.55
								2,708,091	5.10
					Total Units of authorised UCITS or other collective investment undertakings				
								2,708,091	5.10
					Total Investments				
								52,959,956	99.75
					Cash				
								118,505	0.22
					Other assets/(liabilities)				
								15,596	0.03
					Total Net Assets				
								53,094,057	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Commodity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	19,816	USD	22,989	31/01/2024	HSBC	681	-
CZK	469,501	USD	20,954	31/01/2024	HSBC	19	-
EUR	2,772,018	USD	3,037,968	31/01/2024	HSBC	28,941	0.05
GBP	3,748,720	USD	4,761,305	31/01/2024	HSBC	7,866	0.02
PLN	23,339,866	USD	5,894,311	31/01/2024	HSBC	36,916	0.07
USD	119	CZK	2,651	31/01/2024	HSBC	-	-
USD	576	EUR	520	31/01/2024	HSBC	1	-
USD	488,708	GBP	383,653	31/01/2024	HSBC	619	-
USD	48,124	PLN	189,277	31/01/2024	HSBC	24	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						75,067	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						75,067	0.14
Share Class Hedging							
CZK	6,169	USD	278	31/01/2024	HSBC	(2)	-
EUR	37,356	USD	41,511	31/01/2024	HSBC	(182)	-
GBP	47,835	USD	61,213	31/01/2024	HSBC	(357)	-
PLN	279,805	USD	71,820	31/01/2024	HSBC	(715)	-
USD	130	CHF	112	31/01/2024	HSBC	(3)	-
USD	705,265	EUR	638,567	31/01/2024	HSBC	(1,234)	-
USD	147,165	PLN	581,502	31/01/2024	HSBC	(609)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,102)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,102)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						71,965	0.14

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

Schedule of Investments as at 31 December 2023

Schroder ISF Commodity

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,933,801	USD	17/01/2024	199
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,606,050	USD	17/01/2024	165
Receive Macquarie Diversified Aluminium F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	546,566	USD	16/02/2024	11,812
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Brent Crude Oil F0 Index	Macquarie Bank	3,678,486	USD	16/02/2024	68,514
Receive Macquarie Diversified Copper (COMEX) F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	541,101	USD	16/02/2024	1,134
Receive Macquarie Diversified Corn F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	1,642,567	USD	16/02/2024	21,953
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index	Macquarie Bank	557,243	USD	16/02/2024	8,638
Receive Macquarie Diversified ExEnergy F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,814,215	USD	16/02/2024	43,561
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,650,201	USD	16/02/2024	13,022
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index	Macquarie Bank	735,688	USD	16/02/2024	3,017
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Lean Hogs F0 Index ER	Macquarie Bank	238,840	USD	16/02/2024	8,924
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Natural Gas F0 Index	Macquarie Bank	165,090	USD	16/02/2024	8,531
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Silver F0 Index ER	Macquarie Bank	1,363,797	USD	16/02/2024	19,101
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index ER	Macquarie Bank	2,068,367	USD	16/02/2024	50,907
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Sugar F0 Index ER	Macquarie Bank	946,710	USD	16/02/2024	67,114
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Sugar F0 Index ER	Macquarie Bank	971,928	USD	16/02/2024	47,435
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Sugar F0 Index ER	Macquarie Bank	363,660	USD	16/02/2024	31,698
Receive Macquarie Diversified Wheat (CBOT) F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	1,709,819	USD	16/02/2024	53,144
Receive Macquarie Diversified Wheat (CBOT) F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	829,151	USD	16/02/2024	11,194
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified WTI Crude Oil F0 Index ER	Macquarie Bank	4,432,186	USD	16/02/2024	67,796
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified WTI Crude Oil F0 Index ER	Macquarie Bank	1,301,826	USD	16/02/2024	27,023
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index	Macquarie Bank	254,682	USD	16/02/2024	2,927
Receive Spread of (0.080)% on Notional Pay MQCPB00H Index	Macquarie Bank	348,587	USD	16/02/2024	11,307
Receive Spread of (0.080)% on Notional Pay MQCPKW0H Index	Macquarie Bank	363,395	USD	16/02/2024	2,456
Receive Spread of (0.070)% on Notional Pay MQCPLC0H Index	Macquarie Bank	7,076,727	USD	16/02/2024	163,333
Receive MQCPLL0H Index Pay Spread of 0.080% on Notional	Macquarie Bank	158,182	USD	16/02/2024	2,866
Receive Spread of (0.120)% on Notional Pay MQCPSM0H Index	Macquarie Bank	1,197,453	USD	16/02/2024	47,858
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	22,362,997	USD	17/01/2024	(1,221,338)
Receive BCOM Index Excess Return Pay Spread of 0.000% on Notional	J.P. Morgan	14,095,649	USD	17/01/2024	(769,823)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	8,544,527	USD	17/01/2024	(466,653)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Commodity

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Macquarie Diversified Brent Crude Oil F3 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	1,829,194	USD	16/02/2024	(29,446)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	1,109,823	USD	16/02/2024	(45,077)
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	204,330	USD	16/02/2024	(6,144)
Receive Macquarie Diversified ExEnergy F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,105,376	USD	16/02/2024	(16,275)
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.000% on Notional	Macquarie Bank	115,765	USD	16/02/2024	(6)
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	332,953	USD	16/02/2024	(9,207)
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	5,244,249	USD	16/02/2024	(72,875)
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,849,419	USD	16/02/2024	(54,192)
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	1,282,354	USD	16/02/2024	(16,402)
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	251,501	USD	16/02/2024	(2,999)
Receive Spread of 0.000% on Notional Pay Macquarie Diversified Heating Oil F0 Index	Macquarie Bank	347,910	USD	16/02/2024	(18)
Receive Spread of 0.000% on Notional Pay Macquarie Diversified Natural Gas F0 Index	Macquarie Bank	506,534	USD	16/02/2024	(26)
Receive Macquarie Diversified Nickel F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	566,014	USD	16/02/2024	(2,859)
Receive Spread of 0.000% on Notional Pay Macquarie Diversified Soybeans F0 Index ER	Macquarie Bank	546,989	USD	16/02/2024	(29)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index ER	Macquarie Bank	3,729,024	USD	16/02/2024	(21,912)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified WTI Crude Oil F0 Index ER	Macquarie Bank	3,902,760	USD	16/02/2024	(89,594)
Receive MQCPL3H Index Pay Spread of 0.070% on Notional	Macquarie Bank	6,609,834	USD	16/02/2024	(113,855)
Receive MQCPNG3H Index Pay Spread of 0.080% on Notional	Macquarie Bank	1,708,339	USD	16/02/2024	(84,880)
Receive MQCPPM0X Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,524,399	USD	16/02/2024	(58,337)
				USD	(2,286,318)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Cross Asset Momentum Component

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
Financials					Financials				
Belgium Treasury Bill 0% 09/05/2024	EUR	10,750,000	11,730,390	2.48	UK Treasury Bill 0% 08/01/2024	GBP	16,900,000	21,466,042	4.55
Dutch Treasury Certificate 0% 29/04/2024	EUR	11,200,000	12,234,202	2.59	UK Treasury Bill 0% 15/01/2024	GBP	9,000,000	11,420,182	2.42
US Treasury Bill 0% 25/01/2024	USD	50,000,000	49,802,938	10.55	UK Treasury Bill 0% 04/03/2024	GBP	3,900,000	4,914,149	1.04
US Treasury Bill 0% 22/02/2024	USD	48,700,000	48,311,245	10.23	UK Treasury Bill 0% 24/06/2024	GBP	25,000,000	31,007,632	6.57
US Treasury Bill 0% 21/03/2024	USD	47,800,000	47,225,636	10.00	US Treasury Bill 0% 11/01/2024	USD	45,000,000	44,914,950	9.51
US Treasury Bill 0% 18/04/2024	USD	37,750,000	37,145,760	7.87	US Treasury Bill 0% 18/01/2024	USD	46,900,000	46,763,485	9.89
			206,450,171	43.72	US Treasury Bill 0% 01/02/2024	USD	38,000,000	37,810,776	8.01
Total Bonds			206,450,171	43.72				198,297,216	41.99
Total Transferable securities and money market instruments admitted to an official exchange listing			206,450,171	43.72	Total Bonds			198,297,216	41.99
					Total Transferable securities and money market instruments dealt in on another regulated market			198,297,216	41.99
					Total Investments			404,747,387	85.71
					Cash			62,610,973	13.26
					Other assets/(liabilities)			4,866,454	1.03
					Total Net Assets			472,224,814	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	66,200,000	USD	75,396	22/01/2024	BNP Paribas	43	-
CLP	548,000,000	USD	621,865	22/01/2024	Canadian Imperial Bank of Commerce	2,618	-
CLP	536,000,000	USD	610,020	22/01/2024	Goldman Sachs	789	-
CLP	308,800,000	USD	344,397	22/01/2024	Morgan Stanley	7,502	-
IDR	5,980,000,000	USD	385,563	22/01/2024	BNP Paribas	2,120	-
IDR	6,080,000,000	USD	390,442	22/01/2024	Canadian Imperial Bank of Commerce	3,724	-
IDR	32,500,000,000	USD	2,104,241	22/01/2024	Deutsche Bank	2,734	-
IDR	35,800,000,000	USD	2,293,396	22/01/2024	HSBC	27,518	0.01
IDR	22,870,000,000	USD	1,476,227	22/01/2024	Morgan Stanley	6,435	-
KRW	865,000,000	USD	666,189	22/01/2024	Citibank	1,274	-
KRW	495,000,000	USD	380,376	22/01/2024	Morgan Stanley	1,583	-
PHP	259,110,000	USD	4,623,744	22/01/2024	BNP Paribas	50,415	0.01
USD	200,460	KRW	258,100,000	22/01/2024	Canadian Imperial Bank of Commerce	1,301	-
USD	1,081,637	PHP	59,900,000	22/01/2024	UBS	1,084	-
AUD	4,078,000	USD	2,716,863	25/01/2024	BNP Paribas	51,607	0.01
AUD	223,000	USD	147,110	25/01/2024	Goldman Sachs	4,280	-
AUD	3,642,000	USD	2,406,815	25/01/2024	Nomura	65,664	0.01
CAD	6,260,000	USD	4,668,944	25/01/2024	BNP Paribas	54,301	0.01
CAD	727,000	USD	536,346	25/01/2024	HSBC	12,184	-
CAD	2,824,000	USD	2,074,835	25/01/2024	Nomura	55,907	0.01
EUR	2,175,000	USD	2,379,132	25/01/2024	BNP Paribas	26,604	0.01
EUR	3,139,000	USD	3,445,820	25/01/2024	Nomura	26,183	0.01
GBP	1,826,000	USD	2,297,193	25/01/2024	BNP Paribas	25,783	0.01
GBP	2,375,000	USD	3,002,593	25/01/2024	Nomura	18,802	-
GBP	214,000	USD	269,705	25/01/2024	Standard Chartered	2,538	-
ILS	16,307,000	USD	4,408,691	25/01/2024	BNP Paribas	102,406	0.02
ILS	9,192,000	USD	2,526,379	25/01/2024	Deutsche Bank	16,456	-
ILS	12,070,000	USD	3,275,679	25/01/2024	Nomura	63,314	0.01
JPY	1,984,100,000	USD	13,888,958	25/01/2024	BNP Paribas	151,075	0.03
JPY	74,600,000	USD	511,087	25/01/2024	Morgan Stanley	16,803	-
JPY	395,000,000	USD	2,672,778	25/01/2024	Nomura	122,350	0.03
MXN	16,625,000	USD	958,553	25/01/2024	BNP Paribas	19,605	0.01
MXN	65,321,000	USD	3,782,977	25/01/2024	Deutsche Bank	60,290	0.01
MXN	19,632,000	USD	1,131,786	25/01/2024	Nomura	23,295	0.01
NOK	24,390,000	USD	2,317,834	25/01/2024	BNP Paribas	80,727	0.02
NOK	30,840,000	USD	2,882,444	25/01/2024	Nomura	150,423	0.03
NZD	4,874,000	USD	3,000,978	25/01/2024	BNP Paribas	73,326	0.02
NZD	635,000	USD	390,805	25/01/2024	Deutsche Bank	9,724	-
NZD	758,000	USD	467,426	25/01/2024	HSBC	10,687	-
NZD	4,041,000	USD	2,471,084	25/01/2024	Nomura	77,801	0.02
PLN	8,027,000	USD	2,007,579	25/01/2024	BNP Paribas	32,459	0.01
PLN	460,000	USD	114,626	25/01/2024	Deutsche Bank	2,282	-
PLN	7,425,000	USD	1,869,706	25/01/2024	Nomura	17,336	-
PLN	9,158,000	USD	2,299,085	25/01/2024	UBS	28,394	0.01
SEK	30,870,000	USD	2,980,073	25/01/2024	BNP Paribas	93,869	0.02
SEK	2,046,000	USD	196,478	25/01/2024	Canadian Imperial Bank of Commerce	7,257	-
SEK	27,890,000	USD	2,687,213	25/01/2024	Nomura	89,990	0.02
SEK	1,329,000	USD	127,307	25/01/2024	RBC	5,031	-
USD	76,769	ZAR	1,411,000	25/01/2024	BNP Paribas	196	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	2,411,000	USD	130,619	25/01/2024	Bank of America	223	-
ZAR	8,820,000	USD	475,810	25/01/2024	BNP Paribas	2,840	-
ZAR	1,009,000	USD	53,297	25/01/2024	State Street	1,461	-
BRL	16,604,000	USD	3,365,289	02/02/2024	BNP Paribas	46,924	0.01
BRL	1,018,000	USD	206,196	02/02/2024	Deutsche Bank	3,008	-
BRL	336,000	USD	68,051	02/02/2024	Morgan Stanley	999	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,763,544	0.37
Share Class Hedging							
GBP	224,661,770	USD	285,346,285	31/01/2024	HSBC	471,420	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						471,420	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,234,964	0.47
CLP	726,300,000	USD	834,750	22/01/2024	Deutsche Bank	(7,082)	-
CLP	404,000,000	USD	470,117	22/01/2024	Morgan Stanley	(9,732)	-
CLP	43,100,000	USD	49,325	22/01/2024	RBC	(209)	-
CLP	98,000,000	USD	112,244	22/01/2024	State Street	(566)	-
IDR	12,900,000,000	USD	836,381	22/01/2024	HSBC	(74)	-
KRW	792,000,000	USD	614,859	22/01/2024	Deutsche Bank	(3,725)	-
KRW	4,256,000,000	USD	3,295,440	22/01/2024	HSBC	(11,366)	-
USD	3,818,198	CLP	3,537,560,000	22/01/2024	Bank of America	(213,093)	(0.05)
USD	104,087	IDR	1,613,000,000	22/01/2024	Bank of America	(483)	-
USD	991,772	IDR	15,417,000,000	22/01/2024	HSBC	(7,712)	-
USD	19,519,849	IDR	306,783,700,000	22/01/2024	Morgan Stanley	(368,939)	(0.08)
USD	260,037	KRW	342,000,000	22/01/2024	Canadian Imperial Bank of Commerce	(3,862)	-
USD	738,826	KRW	964,700,000	22/01/2024	HSBC	(5,569)	-
USD	3,710,659	KRW	4,911,280,000	22/01/2024	UBS	(79,051)	(0.02)
USD	516,916	PHP	28,740,000	22/01/2024	BNP Paribas	(1,533)	-
USD	950,294	PHP	52,840,000	22/01/2024	HSBC	(2,902)	-
USD	741,873	PHP	41,400,000	22/01/2024	UBS	(4,953)	-
AUD	3,170,000	USD	2,166,325	25/01/2024	HSBC	(14,278)	-
CAD	5,800,000	USD	4,393,921	25/01/2024	HSBC	(17,751)	-
EUR	1,913,000	USD	2,124,072	25/01/2024	Morgan Stanley	(8,130)	-
GBP	361,000	USD	460,527	25/01/2024	BNP Paribas	(1,275)	-
JPY	231,200,000	USD	1,645,005	25/01/2024	Standard Chartered	(8,970)	-
MXN	11,850,000	USD	697,507	25/01/2024	Morgan Stanley	(293)	-
NOK	15,920,000	USD	1,569,398	25/01/2024	Morgan Stanley	(3,794)	-
NZD	3,540,000	USD	2,242,471	25/01/2024	HSBC	(9,595)	-
SEK	17,480,000	USD	1,757,932	25/01/2024	BNP Paribas	(17,326)	-
USD	252,272	AUD	383,000	25/01/2024	BNP Paribas	(7,739)	-
USD	129,029	AUD	195,000	25/01/2024	Canadian Imperial Bank of Commerce	(3,353)	-
USD	2,435,334	AUD	3,705,000	25/01/2024	Morgan Stanley	(79,914)	(0.02)
USD	7,522,102	CAD	10,312,000	25/01/2024	BNP Paribas	(258,425)	(0.06)
USD	529,261	CAD	718,000	25/01/2024	Canadian Imperial Bank of Commerce	(12,478)	-
USD	24,083,123	EUR	21,934,227	25/01/2024	Bank of America	(178,009)	(0.04)
USD	1,124,520	EUR	1,033,000	25/01/2024	BNP Paribas	(18,067)	(0.01)
USD	727,221	EUR	673,000	25/01/2024	Canadian Imperial Bank of Commerce	(17,174)	-
USD	11,738,108	GBP	9,352,404	25/01/2024	Barclays	(159,706)	(0.04)
USD	684,774	GBP	543,000	25/01/2024	BNP Paribas	(6,013)	-
USD	23,811,696	GBP	18,988,215	25/01/2024	Morgan Stanley	(344,473)	(0.07)
USD	33,990,697	GBP	27,113,235	25/01/2024	UBS	(501,850)	(0.11)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,914,107	ILS	29,264,000	25/01/2024	UBS	(181,359)	(0.04)
USD	32,813,109	JPY	4,792,855,000	25/01/2024	BNP Paribas	(1,102,442)	(0.23)
USD	1,652,312	JPY	242,000,000	25/01/2024	Nomura	(60,146)	(0.01)
USD	74,859	MXN	1,300,000	25/01/2024	BNP Paribas	(1,628)	-
USD	5,492,236	NOK	58,532,000	25/01/2024	BNP Paribas	(263,917)	(0.06)
USD	111,505	NOK	1,209,000	25/01/2024	Morgan Stanley	(7,391)	-
USD	190,268	NZD	310,000	25/01/2024	BNP Paribas	(5,267)	-
USD	1,788,277	NZD	2,942,000	25/01/2024	UBS	(67,407)	(0.02)
USD	136,173	PLN	538,000	25/01/2024	BNP Paribas	(558)	-
USD	1,597,055	SEK	16,568,000	25/01/2024	BNP Paribas	(52,737)	(0.01)
USD	54,421	BRL	270,000	02/02/2024	BNP Paribas	(1,066)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,133,382)	(0.87)
Share Class Hedging							
GBP	364,897	USD	464,936	31/01/2024	HSBC	(709)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(709)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,134,091)	(0.87)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,899,127)	(0.40)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Cross Asset Momentum Component

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index	15/03/2024	158	EUR	7,966,902	32,942	0.01
FTSE 100 Index	15/03/2024	13	GBP	1,282,615	1,458	-
FTSE MIB Mini Index	15/03/2024	263	EUR	8,899,034	74,049	0.02
IFSC Nifty 50 Index	25/01/2024	465	USD	20,319,105	273,993	0.06
NASDAQ 100 Emini Index	15/03/2024	56	USD	19,134,360	641,564	0.14
Nikkei 225 Index	07/03/2024	329	JPY	7,759,872	111,890	0.02
OMXS30 Index	19/01/2024	343	SEK	8,219,231	111,845	0.02
Russell 1000 Growth Emini Index	15/03/2024	164	USD	25,397,040	824,920	0.17
Russell 2000 Emini Index	15/03/2024	75	USD	818,625	300,614	0.06
S&P 500 Emini Index	15/03/2024	77	USD	18,590,688	388,933	0.08
S&P/TSX 60 Index	14/03/2024	23	CAD	4,399,804	23,405	-
SPI 200 Index	21/03/2024	66	AUD	8,489,720	35,761	0.01
TOPIX Mini Index	07/03/2024	572	JPY	9,542,744	52,101	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					2,873,475	0.60
Amsterdam Index	19/01/2024	45	EUR	7,873,316	(7,108)	-
Australia 10 Year Bond	15/03/2024	(84)	AUD	6,647,776	(175,961)	(0.04)
CAC 40 10 Euro Index	19/01/2024	70	EUR	5,859,528	(12,314)	-
Canada 10 Year Bond	19/03/2024	99	CAD	9,228,700	(59,076)	(0.01)
DAX Mini Index	15/03/2024	81	EUR	7,569,333	(18,002)	-
Euro-Bund	07/03/2024	205	EUR	31,073,840	(25,897)	(0.01)
Euro-Buxl 30 Year Bond	07/03/2024	65	EUR	10,147,895	(188,859)	(0.04)
FTSE China A50 Index	30/01/2024	(739)	USD	8,494,805	(248,038)	(0.05)
Hang Seng Mini Index	30/01/2024	(276)	HKD	6,052,277	(116,244)	(0.02)
Long Gilt	26/03/2024	106	GBP	13,840,505	(46,351)	(0.01)
MSCI Emerging Markets Index	15/03/2024	28	USD	1,444,240	(3,632)	-
Russell 1000 Value Emini Index	15/03/2024	(328)	USD	27,014,080	(1,287,401)	(0.27)
Russell 2000 Emini Index	15/03/2024	(49)	USD	3,213,665	(287,998)	(0.06)
US 10 Year Note	19/03/2024	(39)	USD	4,390,547	(140,895)	(0.03)
US Long Bond	19/03/2024	(23)	USD	2,861,344	(217,193)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(2,834,969)	(0.59)
Net Unrealised Gain on Financial Futures Contracts - Assets					38,506	0.01

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.035% on Notional	J.P. Morgan	542,414	USD	07/03/2024	9,663
Receive BCOM Index Excess Return Pay Spread of 0.035% on Notional	J.P. Morgan	150,710	USD	07/03/2024	2,618
Receive Spread of (0.035)% on Notional Pay Bloomberg Commodity Index 3 Month Forward Total Return	J.P. Morgan	742,818	USD	07/03/2024	(12,648)
Receive JMABS00D Index Pay Spread of 0.000% on Notional	J.P. Morgan	158,040,378	USD	14/03/2024	(352,820)
					USD (353,187)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	197,124	0.15	Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	100,000	99,927	0.08
			197,124	0.15	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	143,801	0.11
					Bancolombia SA 6.909% 18/10/2027	USD	200,000	199,915	0.15
Consumer Staples									
BRF SA, Reg. S 5.75% 21/09/2050	USD	200,000	149,253	0.11	Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	85,000,000	92,978	0.07
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	200,000	193,192	0.15	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	115,000,000	131,195	0.10
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	184,119	0.14	Brazil Government Bond 4.625% 13/01/2028	USD	287,000	284,997	0.22
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	200,000	196,252	0.15	Brazil Government Bond 8.25% 20/01/2034	USD	679,000	798,436	0.60
			722,816	0.55	Brazil Government Bond 5% 27/01/2045	USD	266,000	217,335	0.17
Energy									
Ecopetrol SA 8.875% 13/01/2033	USD	40,000	43,485	0.03	Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	97,400	190,616	0.15
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	200,000	161,054	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	271,300	589,866	0.45
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	200,000	157,308	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,553,400	3,304,157	2.52
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	212,036	0.17	Chile Government Bond 3.25% 21/09/2071	USD	329,000	221,121	0.17
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	188,814	0.14	Chile Government Bond 4.95% 05/01/2036	USD	200,386	198,482	0.15
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	200,000	209,088	0.17	Colombia Government Bond 3% 30/01/2030	USD	216,000	182,559	0.14
			971,785	0.75	Colombia Government Bond 7.5% 02/02/2034	USD	496,000	523,280	0.40
Financials									
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	411,000	376,686	0.29	Colombia Government Bond 6.125% 18/01/2041	USD	637,000	581,059	0.45
Adib Sukuk Co. II Ltd., Reg. S 5.695% 15/11/2028	USD	200,000	205,709	0.16	Colombia Titulos De Tesoreria 6% 28/04/2028	COP	1,358,700,000	309,829	0.24
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	130,465	0.10	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	12,806,000,000	2,853,572	2.18
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	203,785	0.16	Colombia Titulos De Tesoreria 7% 30/06/2032	COP	468,400,000	101,284	0.08
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	370,000	335,533	0.26	Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	406,100,000	76,599	0.06
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	577,000	544,913	0.42					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	401,300,000	75,573	0.06	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	511,000	493,115	0.38
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	863,000	886,526	0.67	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	562,000	540,925	0.41
Czech Republic Government Bond 0% 12/12/2024	CZK	4,670,000	199,467	0.15	Hungary Government Bond 2.5% 24/10/2024	HUF	39,500,000	109,889	0.08
Czech Republic Government Bond 1.2% 13/03/2031	CZK	5,100,000	192,263	0.15	Hungary Government Bond 3.25% 22/10/2031	HUF	75,230,000	185,015	0.14
Czech Republic Government Bond 1.5% 24/04/2040	CZK	2,810,000	90,465	0.07	Hungary Government Bond 3% 25/04/2041	HUF	43,600,000	85,257	0.07
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	3,450,000	146,480	0.11	Indonesia Government Bond 6.5% 15/06/2025	IDR	3,547,000,000	230,512	0.18
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	200,000	204,027	0.16	Indonesia Government Bond 3.5% 11/01/2028	USD	600,000	575,218	0.44
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	175,000	173,898	0.13	Indonesia Government Bond 6.5% 15/02/2031	IDR	7,874,000,000	509,353	0.39
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	492,000	482,480	0.37	Indonesia Government Bond 7.5% 15/04/2040	IDR	2,037,000,000	141,319	0.11
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	272,000	248,363	0.19	Indonesia Government Bond 7.125% 15/06/2042	IDR	1,464,000,000	98,946	0.08
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	129,838	0.10	Indonesia Government Bond 4.45% 15/04/2070	USD	200,000	181,106	0.14
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	189,000	180,731	0.14	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	163,000	208,666	0.16
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	200,000	206,954	0.16	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	732,000	674,844	0.52
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	200,000	199,439	0.15	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	302,000	297,411	0.23
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	350,000	319,466	0.25	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	531,000	539,103	0.41
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	206,279	0.16	Mexican Bonos 5% 06/03/2025	MXN	39,340,000	2,204,384	1.68
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	200,000	191,210	0.15	Mexican Bonos 5.5% 04/03/2027	MXN	5,023,400	266,287	0.20
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	405,000	389,408	0.30	Mexican Bonos 8.5% 31/05/2029	MXN	2,556,100	147,918	0.11
					Mexican Bonos 7.75% 23/11/2034	MXN	1,187,900	64,210	0.05
					Mexican Bonos 7.75% 13/11/2042	MXN	2,223,900	115,866	0.09
					Mexican Bonos 8% 07/11/2047	MXN	2,162,700	114,505	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.125% 21/01/2026	USD	300,000	298,128	0.23	Poland Government Bond 1.25% 25/10/2030	PLN	1,103,000	222,203	0.17
Mexico Government Bond 4.28% 14/08/2041	USD	317,000	262,790	0.20	Poland Government Bond 1.75% 25/04/2032	PLN	420,000	83,134	0.06
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	668,000	688,942	0.53	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	195,179	0.15
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	207,000	211,513	0.16	Romania Government Bond 3.65% 28/07/2025	RON	785,000	168,974	0.13
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	579,000	607,227	0.47	Romania Government Bond 3.25% 24/06/2026	RON	915,000	190,810	0.15
Oman Government Bond, Reg. S 7% 25/01/2051	USD	203,000	219,498	0.17	Romania Government Bond 6.7% 25/02/2032	RON	440,000	100,800	0.08
Panama Government Bond 6.7% 26/01/2036	USD	336,000	334,019	0.26	Romania Government Bond, Reg. S 3% 14/02/2031	USD	58,000	49,461	0.04
Panama Government Bond 4.5% 19/01/2063	USD	306,000	202,492	0.16	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	400,000	431,550	0.33
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	298,152	0.23	Romania Government Bond, Reg. S 6% 25/05/2034	USD	270,000	272,540	0.21
Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	774,000	222,515	0.17	Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	114,000	112,452	0.09
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	241,000	67,859	0.05	Romania Government Bond, Reg. S 4% 14/02/2051	USD	190,000	138,281	0.11
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	5,164,000	1,362,573	1.04	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	313,000	220,788	0.17
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	253,000	61,777	0.05	South Africa Government Bond 10.5% 21/12/2026	ZAR	3,220,025	183,475	0.14
Peru Government Bond 7.35% 21/07/2025	USD	301,000	311,267	0.24	South Africa Government Bond 4.85% 27/09/2027	USD	565,000	555,492	0.43
Peru Government Bond 1.862% 01/12/2032	USD	335,000	262,804	0.20	South Africa Government Bond 8% 31/01/2030	ZAR	3,966,420	198,822	0.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	201,000	203,146	0.16	South Africa Government Bond 8.5% 31/01/2037	ZAR	3,073,807	130,967	0.10
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	724,000	710,758	0.55	South Africa Government Bond 9% 31/01/2040	ZAR	4,370,526	186,347	0.14
Philippines Government Bond 3.7% 01/03/2041	USD	220,000	188,547	0.14	South Africa Government Bond 5% 12/10/2046	USD	746,000	554,050	0.42
Poland Government Bond 0.75% 25/04/2025	PLN	1,443,000	347,353	0.27	South Africa Government Bond 8.75% 28/02/2048	ZAR	4,116,254	165,120	0.13
Poland Government Bond 0.25% 25/10/2026	PLN	715,000	159,827	0.12	US Treasury Bill 0% 21/03/2024	USD	370,000	365,554	0.28
								36,752,001	28.19

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					MTN Group Ltd.	ZAR	35,201	221,083	0.17
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	225,000	224,366	0.17	NAVER Corp.	KRW	2,152	373,686	0.29
			224,366	0.17	Telefonica Brasil SA	BRL	17,140	188,503	0.14
Materials					Tencent Holdings Ltd.	HKD	66,600	2,498,413	1.91
Anglo American Capital plc, Reg. S 5.625% 01/04/2030	USD	200,000	202,671	0.16	Vodacom Group Ltd.	ZAR	25,141	144,913	0.11
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	200,000	219,288	0.17				4,509,865	3.46
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,025	0.15	Consumer Discretionary				
MEGlobal Canada ULC, 144A 5.875% 18/05/2030	USD	200,000	206,405	0.16	Alibaba Group Holding Ltd.	HKD	116,544	1,125,188	0.86
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	200,000	197,990	0.15	Bajaj Auto Ltd.	INR	2,795	228,248	0.18
			1,028,379	0.79	Foschini Group Ltd. (The)	ZAR	10,826	65,321	0.05
Utilities					Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	130,000	631,603	0.48
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	200,000	203,073	0.16	Galaxy Entertainment Group Ltd.	HKD	87,000	486,280	0.37
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,642	0.15	H World Group Ltd., ADR	USD	14,411	479,638	0.37
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	200,000	191,314	0.15	JUMBO SA	EUR	26,002	716,039	0.55
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	USD	200,000	201,154	0.15	Kia Corp.	KRW	5,435	420,957	0.32
			792,183	0.61	Lojas Renner SA	BRL	42,110	151,028	0.12
Total Bonds					Magazine Luiza SA	BRL	199,644	88,786	0.07
			40,688,654	31.21	Mahindra & Mahindra Ltd.	INR	30,247	628,537	0.48
Convertible Bonds					Meituan, Reg. S 'B'	HKD	44,870	469,450	0.36
Communication Services					Mr Price Group Ltd.	ZAR	16,718	142,553	0.11
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	7,000,000	905,839	0.69	Naspers Ltd. 'N'	ZAR	1,317	224,012	0.17
			905,839	0.69	PRADA SpA	HKD	79,100	451,415	0.35
Information Technology					Samsonite International SA, Reg. S	HKD	144,000	474,074	0.36
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,600,000	2,247,200	1.73	Shenzhen International Group Holdings Ltd.	HKD	82,100	842,888	0.65
			2,247,200	1.73	Trip.com Group Ltd., ADR	USD	5,960	210,206	0.16
Materials					Vibra Energia SA	BRL	2,922	13,698	0.01
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	1,000,000	960,500	0.74	Woolworths Holdings Ltd.	ZAR	36,520	143,379	0.11
			960,500	0.74				7,993,300	6.13
Total Convertible Bonds					Consumer Staples				
			4,113,539	3.16	Ambev SA, ADR	USD	93,911	264,771	0.20
Equities					Anjoy Foods Group Co. Ltd. 'A'	CNY	18,184	268,008	0.21
Communication Services					Britannia Industries Ltd.	INR	6,429	412,436	0.32
America Movil SAB de CV	MXN	489,688	450,534	0.35	China Mengniu Dairy Co. Ltd.	HKD	181,000	485,632	0.37
Hellenic Tele- communications Organization SA	EUR	44,768	632,733	0.49	Clicks Group Ltd.	ZAR	9,974	176,652	0.14
					Coca-Cola Femsa SAB de CV	MXN	17,828	169,053	0.13
					Dabur India Ltd.	INR	42,143	282,189	0.22
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	65,448	147,909	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kweichow Moutai Co. Ltd. 'A'	CNY	2,099	510,256	0.39	Itau Unibanco Holding SA Preference	BRL	14,007	97,974	0.08
Nestle India Ltd.	INR	700	223,588	0.17	Itausa SA Preference	BRL	125,393	267,808	0.21
Raia Drogasil SA	BRL	35,046	212,110	0.16	National Bank of Greece SA	EUR	122,831	857,841	0.66
Sendas Distribuidora S/A	BRL	55,417	154,292	0.12	OUTsurance Group Ltd.	ZAR	7,044	16,164	0.01
Shoprite Holdings Ltd.	ZAR	13,526	202,302	0.16	Oversea-Chinese Banking Corp. Ltd.	SGD	78,100	768,253	0.59
Wal-Mart de Mexico SAB de CV	MXN	88,097	371,034	0.28	SBI Life Insurance Co. Ltd., Reg. S	INR	41,029	706,299	0.54
			3,880,232	2.98	Shriram Finance Ltd.	INR	17,008	419,626	0.32
					Standard Bank Group Ltd.	ZAR	25,421	287,662	0.22
								12,770,757	9.79
Energy					Health Care				
China Petroleum & Chemical Corp. 'H'	HKD	1,152,000	602,240	0.46	Aspen Pharmacare Holdings Ltd.	ZAR	14,808	163,862	0.13
Petroleo Brasileiro SA Preference	BRL	126,681	970,917	0.74	Bangkok Dusit Medical Services PCL, NVDR	THB	938,400	761,408	0.58
PRIO SA	BRL	21,219	201,252	0.15	Bumrungrad Hospital PCL, NVDR	THB	21,500	139,559	0.11
Reliance Industries Ltd.	INR	33,610	1,044,100	0.81	Cipla Ltd.	INR	38,408	575,189	0.44
			2,818,509	2.16	Hypera SA	BRL	17,539	129,098	0.10
					WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	29,100	295,521	0.23
					Wuxi Biologics Cayman, Inc., Reg. S	HKD	91,000	344,112	0.26
								2,408,749	1.85
Financials					Industrials				
AIA Group Ltd.	HKD	172,000	1,495,539	1.14	Bharat Electronics Ltd.	INR	259,752	575,032	0.44
Alpha Services and Holdings SA	EUR	499,913	841,349	0.65	Cathay Pacific Airways Ltd.	HKD	310,000	323,527	0.25
Axis Bank Ltd.	INR	28,893	382,687	0.29	Cia Sud Americana de Vapores SA	CLP	1,656,641	102,013	0.08
B3 SA - Brasil Bolsa Balcao	BRL	112,511	337,230	0.26	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	215,152	0.17
Banco de Chile	CLP	1,483,918	174,677	0.13	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	10,600	243,907	0.19
Banco de Credito e Inversiones SA	CLP	3,123	85,340	0.07	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	10,407	181,952	0.14
Banco del Bajío SA, Reg. S	MXN	41,948	140,828	0.11	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	6,188	180,960	0.14
Bancolombia SA, ADR Preference	USD	4,544	139,728	0.11	InterGlobe Aviation Ltd., Reg. S	INR	20,814	742,103	0.57
Bancolombia SA Preference	COP	20,523	158,513	0.12	Mytilineos SA	EUR	22,403	901,135	0.68
Bank Central Asia Tbk. PT	IDR	302,600	184,662	0.14	NARI Technology Co. Ltd. 'A'	CNY	72,936	229,327	0.18
Bank Mandiri Persero Tbk. PT	IDR	1,576,900	619,151	0.47	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	3,320	207,583	0.16
BB Seguridade Participacoes SA	BRL	26,119	180,921	0.14					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	160,600	323,540	0.25					
Eurobank Ergasias Services and Holdings SA	EUR	582,371	1,030,322	0.78					
Grupo Financiero Banorte SAB de CV 'O'	MXN	43,533	441,390	0.34					
Hana Financial Group, Inc.	KRW	10,749	362,225	0.28					
HDFC Bank Ltd.	INR	36,313	745,893	0.57					
ICICI Bank Ltd., ADR	USD	32,264	781,115	0.60					
IndusInd Bank Ltd.	INR	48,090	924,020	0.71					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Techtronic Industries Co. Ltd.	HKD	59,000	701,403	0.54	SM Prime Holdings, Inc.	PHP	358,200	212,655	0.16
WEG SA	BRL	36,693	278,824	0.21	Sun Hung Kai Properties Ltd.	HKD	33,500	361,751	0.28
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	4,142	-				1,191,679	0.91
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	72,345	299,335	0.23					
			5,186,395	3.98					
Information Technology					Utilities				
ASE Technology Holding Co. Ltd.	TWD	43,000	189,071	0.15	Cia Energetica de Minas Gerais Preference	BRL	58,426	138,051	0.11
ASMedia Technology, Inc.	TWD	5,000	295,436	0.23	CPFL Energia SA	BRL	17,836	141,453	0.11
Chroma ATE, Inc.	TWD	56,000	388,519	0.30	Enel Chile SA, ADR	USD	38,197	121,054	0.09
HCL Technologies Ltd.	INR	15,245	268,535	0.21	Engie Brasil Energia SA	BRL	14,799	138,124	0.11
Infosys Ltd., ADR	USD	28,657	531,652	0.41	GAIL India Ltd., Reg. S, GDR	USD	23,239	267,249	0.20
MediaTek, Inc.	TWD	29,000	959,233	0.74	Indraprastha Gas Ltd.	INR	30,912	155,383	0.12
Samsung Electronics Co. Ltd.	KRW	53,961	3,284,678	2.51	NHPC Ltd.	INR	898,476	697,736	0.53
SK Hynix, Inc.	KRW	3,344	366,722	0.28	Power Grid Corp. of India Ltd.	INR	173,044	493,389	0.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	289,000	5,577,693	4.27				2,152,439	1.65
Tata Consultancy Services Ltd.	INR	8,142	371,112	0.28				58,308,068	44.72
			12,232,651	9.38				103,110,261	79.09
Materials					Transferable securities and money market instruments dealt in on another regulated market				
African Rainbow Minerals Ltd.	ZAR	12,365	134,475	0.10	Bonds				
Anglo American Platinum Ltd.	ZAR	3,896	204,228	0.16	Consumer Staples				
Gerda SA Preference	BRL	34,754	169,921	0.13	Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	222,443	0.17
Gold Fields Ltd.	ZAR	20,992	317,083	0.24	Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	198,009	0.15
Grupo Mexico SAB de CV 'B'	MXN	58,731	325,622	0.25	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	100,000	94,410	0.07
Impala Platinum Holdings Ltd.	ZAR	33,173	164,638	0.13	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	211,809	0.16
Kumba Iron Ore Ltd.	ZAR	5,690	190,217	0.15	Natura & Co Luxembourg Holdings SARL, Reg. S 6% 19/04/2029	USD	200,000	191,393	0.15
LG Chem Ltd.	KRW	894	345,435	0.26				918,064	0.70
Northam Platinum Holdings Ltd.	ZAR	20,213	154,351	0.12	Energy				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	309,800	587,279	0.45	Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	200,000	208,960	0.16
Sibanye Stillwater Ltd.	ZAR	102,473	138,748	0.11	Ecopetrol SA 8.625% 19/01/2029	USD	200,000	213,280	0.16
Southern Copper Corp.	USD	2,348	204,929	0.16	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	609,000	579,627	0.45
Suzano SA	BRL	19,791	226,566	0.17	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	205,000	154,727	0.12
			3,163,492	2.43					
Real Estate									
Ayala Land, Inc.	PHP	993,800	617,273	0.47					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	171,358	156,106	0.12	Industrials				
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	304,000	288,121	0.22	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	206,835	0.16
			1,600,821	1.23	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	163,029	158,596	0.12
Financials					Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	200,000	173,440	0.13
Banco BTG Pactual SA, Reg. S 7.75% 15/02/2029	USD	200,000	200,764	0.15				538,871	0.41
Banco do Brasil SA, Reg. S 9% Perpetual	USD	200,000	200,405	0.15	Materials				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	150,000	150,025	0.12	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	200,000	184,894	0.14
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	200,000	213,495	0.16	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	200,000	213,324	0.17
Malaysia Government Bond 4.128% 15/08/2025	MYR	1,300,000	286,682	0.22	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	185,376	0.14
Malaysia Government Bond 4.258% 26/07/2027	MYR	1,405,000	311,994	0.25				583,594	0.45
Malaysia Government Bond 3.828% 05/07/2034	MYR	1,162,000	251,343	0.19	Real Estate				
Malaysia Government Bond 4.065% 15/06/2050	MYR	509,000	108,846	0.08	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	198,003	0.15
Romania Government Bond 4.85% 25/07/2029	RON	210,000	43,799	0.03	Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	200,000	181,519	0.14
Thailand Government Bond 3.85% 12/12/2025	THB	14,301,000	431,057	0.34				379,522	0.29
Thailand Government Bond 3.775% 25/06/2032	THB	8,283,000	262,503	0.20	Utilities				
Thailand Government Bond 3.4% 17/06/2036	THB	4,180,000	129,440	0.10	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	99,000	98,713	0.08
Thailand Government Bond 2% 17/06/2042	THB	4,793,000	119,904	0.09	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	188,712	0.14
			2,710,257	2.08	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	180,934	163,561	0.13
Health Care								450,986	0.35
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,659	0.16	Total Bonds			7,605,445	5.83
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	218,671	0.16	Convertible Bonds				
			423,330	0.32	Communication Services				
					Sea Ltd. 1% 01/12/2024	USD	936,000	989,352	0.76
								989,352	0.76
					Consumer Discretionary				
					H World Group Ltd. 3% 01/05/2026	USD	1,670,000	1,790,240	1.37
					PDD Holdings, Inc. 0% 01/12/2025	USD	1,200,000	1,236,780	0.95
								3,027,020	2.32

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	1,300,000	1,237,145	0.95
			1,237,145	0.95
Total Convertible Bonds			5,253,517	4.03
Total Transferable securities and money market instruments dealt in on another regulated market			12,858,962	9.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Europe - Class I Acc	EUR	157,130	4,987,050	3.82
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	12,942	3,592,624	2.76
			8,579,674	6.58
Total Collective Investment Schemes - UCITS			8,579,674	6.58
Total Units of authorised UCITS or other collective investment undertakings			8,579,674	6.58
Total Investments			124,548,897	95.53
Cash			5,106,787	3.92
Other assets/(liabilities)			715,287	0.55
Total Net Assets			130,370,971	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Multi-Asset

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	1,761,439,000	USD	1,901,175	22/01/2024	Bank of America	106,104	0.08
COP	6,752,543,000	USD	1,667,006	22/01/2024	Morgan Stanley	68,836	0.05
IDR	9,706,187,000	USD	622,981	22/01/2024	State Street	6,271	0.01
KRW	815,906,000	USD	626,507	22/01/2024	J.P. Morgan	3,074	-
CZK	41,764,345	USD	1,863,291	25/01/2024	Goldman Sachs	2,744	-
SGD	22,000	USD	16,511	25/01/2024	UBS	158	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						187,187	0.14
Share Class Hedging							
AUD	3,915,915	USD	2,639,145	31/01/2024	HSBC	19,875	0.02
EUR	13,099,343	USD	14,356,046	31/01/2024	HSBC	136,823	0.10
PLN	1,617,148	USD	408,408	31/01/2024	HSBC	2,549	-
SGD	1,758,550	USD	1,322,655	31/01/2024	HSBC	10,199	0.01
USD	8,646	AUD	12,640	31/01/2024	HSBC	63	-
USD	46,927	EUR	42,340	31/01/2024	HSBC	84	-
USD	9,920	ZAR	182,410	31/01/2024	HSBC	26	-
ZAR	21,317,033	USD	1,148,479	31/01/2024	HSBC	7,710	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						177,329	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						364,516	0.28
USD	8,370,923	EUR	7,624,000	25/01/2024	Bank of America	(61,873)	(0.05)
USD	2,138,467	THB	74,903,000	25/01/2024	UBS	(60,589)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(122,462)	(0.09)
Share Class Hedging							
AUD	14,175	USD	9,696	31/01/2024	HSBC	(71)	-
EUR	298	USD	330	31/01/2024	HSBC	(1)	-
USD	2,844	AUD	4,196	31/01/2024	HSBC	(5)	-
USD	30,283	EUR	27,584	31/01/2024	HSBC	(235)	-
USD	12	SGD	15	31/01/2024	HSBC	-	-
USD	10,005	ZAR	185,558	31/01/2024	HSBC	(60)	-
ZAR	369,252	USD	20,083	31/01/2024	HSBC	(56)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(428)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(122,890)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						241,626	0.19

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE Taiwan Index	30/01/2024	21	USD	1,302,420	26,170	0.02
FTSE/JSE Top 40 Index	20/03/2024	17	ZAR	659,940	17,047	0.01
Hstech	30/01/2024	102	HKD	2,474,717	25,459	0.02
iBovespa Index	14/02/2024	155	BRL	4,332,891	212,162	0.16
KOSPI 200 Index	14/03/2024	47	KRW	3,309,050	229,909	0.18
MSCI China	15/03/2024	89	USD	1,909,940	32,917	0.03
MSCI Emerging Markets Latin America Index	15/03/2024	34	USD	2,206,600	170,510	0.13
MSCI Poland Index	15/03/2024	98	USD	2,142,280	89,158	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					803,332	0.62
IFSC Nifty 50 Index	25/01/2024	(159)	USD	6,947,823	(105,696)	(0.08)
MSCI Emerging Markets Index	15/03/2024	(114)	USD	5,880,120	(281,140)	(0.22)
MSCI Singapore Index	30/01/2024	(217)	SGD	4,725,139	(182,305)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(569,141)	(0.44)
Net Unrealised Gain on Financial Futures Contracts - Assets					234,191	0.18

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Booking Holdings, Inc. 4.75% 15/11/2034				
Bonds					EUR 497,000 562,289 0.09				
Communication Services					Cirsa Finance International Sarl, Reg. S 7.875% 31/07/2028				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	248,000	241,505	0.04	EUR	595,000	622,639	0.10	
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	163,000	146,135	0.02	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	272,000	262,952	0.04	Dufry One BV, Reg. S 2.5% 15/10/2024				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	443,000	396,312	0.06	Forvia SE, Reg. S 2.75% 15/02/2027				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	316,000	253,349	0.04	Forvia SE, Reg. S 3.75% 15/06/2028				
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	998,000	954,338	0.15	Kering SA, Reg. S 3.25% 27/02/2029				
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	316,000	328,215	0.05	Lottomatica SpA, Reg. S 9.75% 30/09/2027				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	796,000	785,856	0.12	Lottomatica SpA, Reg. S 7.928% 15/12/2030				
Orange SA, Reg. S 2.375% Perpetual	EUR	1,500,000	1,461,750	0.24	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033				
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	692,000	634,165	0.10	Mahle GmbH, Reg. S 2.375% 14/05/2028				
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	286,000	334,428	0.05	McDonald's Corp., Reg. S 2.375% 31/05/2029				
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,816,000	1,574,581	0.26	Mercedes-Benz International Finance BV, Reg. S 3.625% 16/12/2024				
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	400,000	388,258	0.06	Motion Finco Sarl, Reg. S 7.375% 15/06/2030				
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	100,000	99,456	0.02	Multiversity SRL, Reg. S 8.202% 30/10/2028				
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,000,000	1,081,784	0.17	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028				
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	789,000	733,337	0.12	RCI Banque SA, Reg. S 4.5% 06/04/2027				
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	906,000	834,426	0.13	RCI Banque SA, Reg. S 4.875% 02/10/2029				
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	894,000	824,675	0.13	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043				
			11,335,522	1.80	Stellantis NV, Reg. S 4.25% 16/06/2031				
Consumer Discretionary					ZF Finance GmbH, Reg. S 5.75% 03/08/2026				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	884,000	933,491	0.15	EUR 500,000 517,351 0.08				
BMW Finance NV, Reg. S 1% 21/01/2025	EUR	500,000	487,073	0.08	17,810,884 2.83				

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples					Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	1,500,000	1,578,899	0.25
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	800,000	819,968	0.13	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	100,000	104,133	0.02
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,000,000	1,042,016	0.17	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	600,000	559,514	0.09
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	100,000	97,289	0.02	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	900,000	869,202	0.14
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,281,000	1,119,732	0.18	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,400,000	1,306,742	0.21
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	469,000	454,405	0.07	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	314,936	0.05
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	1,197,000	1,034,195	0.16	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	565,000	548,620	0.09
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	1,300,000	1,341,913	0.21	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,100,000	1,057,007	0.17
			5,909,518	0.94	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	334,000	361,364	0.06
Energy					Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,400,000	1,385,068	0.22
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	615,000	647,240	0.10	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	267,000	262,620	0.04
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,593,272	0.26	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,165,000	1,250,419	0.20
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	518,000	521,331	0.08	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	326,000	313,823	0.05
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	256,000	243,308	0.04	Berlin Hyp AG, Reg. S 0.375% 21/04/2031	EUR	1,000,000	790,947	0.13
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	600,000	587,349	0.09	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,000,000	897,856	0.14
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	852,000	836,025	0.13	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	725,404	0.12
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	385,000	377,000	0.06	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	800,000	738,235	0.12
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	600,000	546,625	0.09	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	313,801	0.05
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	400,000	350,500	0.06	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	400,000	412,324	0.07
			5,702,650	0.91	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	210,000	197,479	0.03
Financials					BPER Banca, Reg. S 8.625% 20/01/2033	EUR	933,000	1,020,676	0.16
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	233,000	233,135	0.04	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,404,830	1,474,854	0.23
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,222,000	1,314,914	0.21	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	300,000	306,395	0.05
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	505,000	484,772	0.08	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,100,000	1,188,554	0.19

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	1,600,000	1,545,339	0.25	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	756,000	695,054	0.11
Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	1,500,000	1,448,004	0.23	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,500,000	1,559,463	0.25
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	800,000	696,215	0.11	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,500,000	1,562,579	0.25
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	1,200,000	987,400	0.16	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,600,000	1,383,384	0.22
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	1,600,000	1,558,660	0.25	Morgan Stanley 2.103% 08/05/2026	EUR	432,000	422,296	0.07
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	256,106	0.04	Morgan Stanley 4.656% 02/03/2029	EUR	100,000	103,881	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	428,000	341,953	0.05	Morgan Stanley 2.95% 07/05/2032	EUR	411,000	389,508	0.06
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	1,600,000	1,649,982	0.25	Morgan Stanley 1.102% 29/04/2033	EUR	600,000	487,856	0.08
Germany Treasury Bill, Reg. S 0% 17/01/2024	EUR	38,196,000	38,134,508	6.04	National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	473,000	505,630	0.08
Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	44,250,000	44,016,525	6.98	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,400,000	1,456,293	0.23
Germany Treasury Bill, Reg. S 0% 20/03/2024	EUR	34,100,000	33,824,943	5.36	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,317,000	1,166,701	0.19
Germany Treasury Bill, Reg. S 0% 17/04/2024	EUR	33,255,000	32,898,467	5.21	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	600,000	614,721	0.10
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	433,000	432,283	0.07	Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	1,400,000	1,397,009	0.22
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,100,000	1,229,815	0.20	Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	1,200,000	1,241,156	0.20
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	753,000	744,254	0.12	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	329,000	347,608	0.06
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	800,000	861,951	0.14	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	303,000	325,054	0.05
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	600,000	575,673	0.09	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	342,000	359,220	0.06
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	400,000	415,130	0.07	Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	700,000	644,488	0.10
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,101,216	0.17	Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	786,000	729,007	0.12
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,100,000	1,037,593	0.16	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 2.25% 10/03/2025	EUR	300,000	296,180	0.05
La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	200,000	209,573	0.03	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.375% 05/06/2026	EUR	500,000	472,004	0.07
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	560,000	521,919	0.08					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA, Reg. S 1.125% 21/04/2026	EUR	1,500,000	1,448,409	0.23	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	393,000	384,908	0.06
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,600,000	1,679,421	0.26	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,081,000	990,257	0.16
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	925,000	1,067,032	0.17	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,300,000	1,289,688	0.20
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	105,976	0.02	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	238,000	253,069	0.04
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,300,000	1,158,310	0.18	Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	200,000	190,451	0.03
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,500,000	1,590,047	0.24	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,187,000	1,224,880	0.19
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,425,060	0.23	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,091,000	1,004,372	0.16
			209,132,549	33.19	Sanofi SA, Reg. S 1% 21/03/2026	EUR	600,000	576,955	0.09
Health Care					Stryker Corp. 0.25% 03/12/2024	EUR	195,000	188,813	0.03
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	293,000	282,902	0.04	Stryker Corp. 0.75% 01/03/2029	EUR	1,096,000	976,287	0.15
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	400,000	361,994	0.06	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	923,000	892,392	0.14
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	306,428	0.05	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	281,000	264,495	0.04
Becton Dickinson & Co. 0.034% 13/08/2025	EUR	268,000	253,923	0.04	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	352,000	399,698	0.06
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	857,000	766,086	0.12	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	442,000	425,188	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	571,000	558,090	0.09	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	557,000	537,616	0.09
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	669,000	714,570	0.11				17,097,175	2.71
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,214,000	1,172,412	0.19	Industrials				
Danaher Corp. 2.1% 30/09/2026	EUR	440,000	430,620	0.07	Abertis Infraestruc- turas SA, Reg. S 2.5% 27/02/2025	EUR	1,500,000	1,479,769	0.24
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	804,000	755,061	0.12	Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	700,000	685,739	0.11
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	288,000	298,596	0.05	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,084,000	1,086,710	0.17
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	100,000	96,573	0.02	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	850,000	755,508	0.12
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	721,000	751,743	0.12	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	217,000	187,108	0.03
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	749,108	0.12					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	916,000	853,860	0.14	Information Technology				
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	110,035	0.02	IPD 3 BV, Reg. S 8% 15/06/2028	EUR	432,000	462,432	0.07
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	900,000	1,072,097	0.17	IPD 3 BV, Reg. S 8.675% 15/06/2028	EUR	279,000	283,976	0.05
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	500,000	428,862	0.07	SAP SE, Reg. S 0.375% 18/05/2029	EUR	100,000	89,082	0.01
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	300,000	306,637	0.05	United Group BV, Reg. S 3.125% 15/02/2026	EUR	264,000	253,786	0.04
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	1,040,000	1,095,902	0.18	United Group BV, Reg. S 4% 15/11/2027	EUR	548,000	520,434	0.09
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	300,000	281,733	0.04				1,609,710	0.26
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	1,000,000	859,252	0.14	Materials				
Ile-de-France Mobilites, Reg. S 3.7% 14/06/2038	EUR	200,000	211,215	0.03	BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,500,000	1,634,955	0.25
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	642,000	602,678	0.10	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,076,000	988,930	0.16
Intrum AB, Reg. S 3% 15/09/2027	EUR	194,000	148,508	0.02	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	575,000	564,909	0.09
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	673,000	699,059	0.11	Guala Closures SpA, Reg. S 7.925% 29/06/2029	EUR	100,000	101,656	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	98,195	0.02	Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	1,100,000	1,113,677	0.18
Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061	EUR	100,000	45,382	0.01	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	608,000	625,065	0.10
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	664,000	651,179	0.10	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	696,000	577,099	0.09
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	288,000	279,439	0.04				5,606,291	0.89
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	538,000	529,465	0.08	Real Estate				
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	149,000	157,216	0.02	Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	500,000	164,571	0.03
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	369,000	368,613	0.06	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	521,000	455,818	0.07
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	236,000	217,572	0.03	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,039,000	309,296	0.05
			13,211,733	2.10	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	907,000	881,264	0.14
					G City Europe Ltd., Reg. S 4.25% 11/09/2025	EUR	286,000	263,344	0.04
					Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	503,000	213,239	0.03
								2,287,532	0.36
					Utilities				
					A2A SpA, Reg. S 4.375% 03/02/2034	EUR	323,000	337,768	0.05
					EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	1,000,000	1,040,180	0.17

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	700,000	551,792	0.09	Transferable securities and money market instruments dealt in on another regulated market				
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	500,000	540,597	0.09	Bonds				
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	600,000	632,718	0.10	Financials				
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	200,000	133,166	0.02	A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,117,000	834,176	0.13
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	535,105	0.08	834,176 0.13				
Electricite de France SA, Reg. S 3% Perpetual	EUR	600,000	548,260	0.09	Total Bonds 834,176 0.13				
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	176,080	0.03	Total Transferable securities and money market instruments dealt in on another regulated market 834,176 0.13				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	123,000	104,002	0.02	Units of authorised UCITS or other collective investment undertakings				
Engie SA, Reg. S 1% 13/03/2026	EUR	500,000	475,959	0.08	Collective Investment Schemes - AIF				
Engie SA, Reg. S 1.625% Perpetual	EUR	600,000	578,182	0.09	Investment Funds				
FLUVIUS System Operator CVBA, Reg. S 3.875% 18/03/2031	EUR	1,500,000	1,556,394	0.24	Schroder Private Equity Fund of Funds IV plc	EUR	309,594	1,991,452	0.32
TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,500,000	1,671,141	0.26	1,991,452 0.32				
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,043,650	0.17	Total Collective Investment Schemes - AIF 1,991,452 0.32				
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,000,000	897,375	0.14	Collective Investment Schemes - UCITS				
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,000,000	946,867	0.15	Investment Funds				
			11,769,236	1.87	Schroder GAIA Cat Bond - Class I Acc USD	USD	10,932	19,173,015	3.04
Total Bonds			301,472,800	47.86	Schroder ISF China A All Cap - Class I USD Accumulation	USD	63,669	3,879,333	0.62
Total Transferable securities and money market instruments admitted to an official exchange listing			301,472,800	47.86	Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD	USD	226,913	17,910,482	2.84
					Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	USD	135,763	15,570,286	2.47
					Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	390,090	37,776,915	6.01
					Schroder ISF Global Disruption - Class I Acc	USD	40,806	7,898,964	1.25
					Schroder ISF Global Energy Transition - Class I Acc	USD	60,185	10,159,175	1.61
					Schroder ISF Global Equity - Class I Acc	USD	2,169,453	114,843,875	18.24
					Schroder ISF Global Gold - Class I Accumulation USD	USD	58,215	7,332,411	1.16
					Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD Unlisted	USD	92,700	8,696,352	1.38

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF QEP Global Active Value - Class I Acc	USD	66,540	22,348,556	3.55
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	239,062	25,652,054	4.07
			291,241,418	46.24
Total Collective Investment Schemes - UCITS			291,241,418	46.24
Exchange Traded Funds				
Investment Funds				
Amundi Physical Gold ETC	USD	100,632	7,482,858	1.18
iShares Core EUR Corp. Bond Fund	EUR	41,611	5,013,709	0.80
			12,496,567	1.98
Total Exchange Traded Funds			12,496,567	1.98
Total Units of authorised UCITS or other collective investment undertakings			305,729,437	48.54
Total Investments			608,036,413	96.53
Cash			15,356,359	2.44
Other assets/(liabilities)			6,502,959	1.03
Total Net Assets			629,895,731	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	4,248,790,000	USD	4,585,850	22/01/2024	Bank of America	231,418	0.04
COP	5,953,700,000	USD	1,469,795	22/01/2024	Morgan Stanley	54,879	0.01
IDR	430,000,000	USD	27,761	22/01/2024	HSBC	105	-
IDR	36,868,700,000	USD	2,345,859	22/01/2024	Morgan Stanley	40,091	0.01
KRW	108,700,000	USD	83,480	22/01/2024	Morgan Stanley	358	-
KRW	16,170,025,000	USD	12,217,070	22/01/2024	UBS	235,337	0.04
PHP	131,957,000	USD	2,354,735	22/01/2024	BNP Paribas	23,215	-
PHP	48,369,000	USD	868,228	22/01/2024	Standard Chartered	3,901	-
TWD	25,498,000	USD	792,602	22/01/2024	Goldman Sachs	42,135	0.01
TWD	433,000	USD	13,895	22/01/2024	Morgan Stanley	322	-
USD	22,596	KRW	29,090,000	22/01/2024	Morgan Stanley	135	-
USD	12,023	PHP	665,000	22/01/2024	Bank of America	25	-
AUD	15,103,000	USD	9,927,353	25/01/2024	Morgan Stanley	294,516	0.05
AUD	15,520,000	USD	10,111,311	25/01/2024	UBS	384,142	0.06
CAD	3,170,000	USD	2,318,019	25/01/2024	State Street	66,707	0.01
CHF	721,000	USD	833,983	25/01/2024	State Street	24,083	-
CZK	50,608,000	USD	2,257,845	25/01/2024	Goldman Sachs	3,005	-
CZK	300,000	USD	13,355	25/01/2024	State Street	44	-
EUR	7,711,521	HKD	66,013,000	25/01/2024	Goldman Sachs	68,395	0.01
EUR	2,455,029	JPY	379,500,000	25/01/2024	Barclays	27,146	-
EUR	261,000	USD	286,570	25/01/2024	Bank of America	1,915	-
EUR	207,261,242	USD	227,531,442	25/01/2024	BNP Paribas	1,552,477	0.25
EUR	6,439,802	USD	7,069,000	25/01/2024	Canadian Imperial Bank of Commerce	48,794	0.01
EUR	1,845,087	USD	2,025,000	25/01/2024	Citibank	14,306	-
EUR	2,652,458	USD	2,890,000	25/01/2024	Deutsche Bank	39,640	0.01
EUR	3,508,644	USD	3,840,000	25/01/2024	State Street	36,940	0.01
EUR	9,233,232	USD	10,125,785	25/01/2024	UBS	78,617	0.01
HUF	792,706,000	USD	2,268,076	25/01/2024	Morgan Stanley	10,741	-
HUF	22,490,000	USD	63,690	25/01/2024	State Street	899	-
JPY	4,500,000	USD	31,634	25/01/2024	State Street	189	-
MXN	40,022,000	USD	2,317,820	25/01/2024	Deutsche Bank	33,396	0.01
MXN	1,290,000	USD	74,217	25/01/2024	State Street	1,521	-
NOK	25,631,000	USD	2,408,425	25/01/2024	BNP Paribas	101,419	0.02
NOK	163,000	USD	15,327	25/01/2024	State Street	636	-
NZD	1,350,000	USD	820,589	25/01/2024	UBS	27,964	-
PLN	9,300,000	USD	2,333,370	25/01/2024	State Street	27,300	-
SEK	25,510,000	USD	2,459,010	25/01/2024	BNP Paribas	73,411	0.01
SEK	8,670,000	USD	834,551	25/01/2024	State Street	26,021	-
SGD	317,000	EUR	216,624	25/01/2024	Nomura	528	-
SGD	3,040,000	USD	2,284,404	25/01/2024	State Street	17,162	-
THB	29,682,000	USD	850,794	25/01/2024	State Street	18,652	-
THB	84,541,000	USD	2,413,630	25/01/2024	UBS	61,825	0.01
ZAR	41,471,000	USD	2,246,742	25/01/2024	Bank of America	3,470	-
ZAR	44,667,000	USD	2,389,865	25/01/2024	State Street	30,882	0.01
BRL	7,018,000	USD	1,422,404	02/02/2024	BNP Paribas	17,925	-
BRL	326,000	USD	65,766	02/02/2024	Standard Chartered	1,111	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,727,700	0.59
Share Class Hedging							
CHF	5,885,737	EUR	6,229,170	31/01/2024	HSBC	125,118	0.02
EUR	20,679	GBP	17,923	31/01/2024	HSBC	69	-
EUR	6,361	PLN	27,655	31/01/2024	HSBC	9	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	179,720	USD	198,475	31/01/2024	HSBC	329	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						125,525	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,853,225	0.61
CLP	40,060,000	USD	45,785	22/01/2024	Morgan Stanley	(121)	-
KRW	1,064,860,000	USD	827,148	22/01/2024	Morgan Stanley	(4,943)	-
PHP	1,970,000	USD	35,618	22/01/2024	Bank of America	(73)	-
USD	139,072	CLP	122,570,000	22/01/2024	Goldman Sachs	(547)	-
USD	10,280	COP	42,500,000	22/01/2024	Citibank	(584)	-
USD	2,404,351	IDR	37,298,700,000	22/01/2024	Standard Chartered	(12,408)	-
USD	34,790	KRW	45,300,000	22/01/2024	Morgan Stanley	(149)	-
USD	1,420,185	KRW	1,879,700,000	22/01/2024	UBS	(27,357)	-
USD	1,465,138	MYR	6,876,000	22/01/2024	Morgan Stanley	(32,174)	(0.01)
USD	800,692	PHP	44,870,000	22/01/2024	BNP Paribas	(7,894)	-
USD	1,476,899	TWD	45,761,000	22/01/2024	Morgan Stanley	(26,408)	-
EUR	2,923,747	AUD	4,876,000	25/01/2024	Morgan Stanley	(68,983)	(0.01)
EUR	3,505,737	CAD	5,282,000	25/01/2024	Morgan Stanley	(97,358)	(0.02)
EUR	3,157,219	CHF	3,044,000	25/01/2024	Morgan Stanley	(127,762)	(0.02)
EUR	2,490,940	DKK	18,561,000	25/01/2024	Goldman Sachs	(282)	-
EUR	6,077,154	GBP	5,320,302	25/01/2024	HSBC	(42,001)	(0.01)
EUR	6,511,386	JPY	1,044,897,850	25/01/2024	BNP Paribas	(173,433)	(0.03)
EUR	1,589,683	NOK	18,570,707	25/01/2024	BNP Paribas	(61,437)	(0.01)
EUR	544,985	SEK	6,202,000	25/01/2024	J.P. Morgan	(13,359)	-
EUR	4,155,084	USD	4,630,000	25/01/2024	Morgan Stanley	(30,850)	-
JPY	1,953,737,824	CHF	11,811,000	25/01/2024	Standard Chartered	(246,831)	(0.04)
USD	3,987,262	AUD	6,027,194	25/01/2024	J.P. Morgan	(94,455)	(0.02)
USD	16,273,390	AUD	24,595,806	25/01/2024	Morgan Stanley	(383,507)	(0.06)
USD	3,099,677	CAD	4,250,000	25/01/2024	BNP Paribas	(96,736)	(0.02)
USD	2,475,078	CAD	3,315,000	25/01/2024	State Street	(23,623)	-
USD	2,207,088	CHF	1,938,000	25/01/2024	BNP Paribas	(96,019)	(0.02)
USD	61,608	CHF	54,000	25/01/2024	State Street	(2,576)	-
USD	2,415,111	CZK	54,133,000	25/01/2024	Goldman Sachs	(3,215)	-
USD	2,317,576	CZK	52,102,000	25/01/2024	State Street	(9,354)	-
USD	141,802,371	EUR	129,166,021	25/01/2024	BNP Paribas	(964,000)	(0.15)
USD	2,615,000	EUR	2,384,600	25/01/2024	Citibank	(20,406)	-
USD	9,988,000	EUR	9,267,326	25/01/2024	Lloyds Bank	(237,281)	(0.04)
USD	7,878,322	EUR	7,215,177	25/01/2024	Morgan Stanley	(92,470)	(0.01)
USD	48,000	EUR	43,818	25/01/2024	State Street	(421)	-
USD	6,991,000	EUR	6,368,237	25/01/2024	UBS	(47,748)	(0.01)
USD	2,412,549	HUF	843,200,000	25/01/2024	Morgan Stanley	(11,425)	-
USD	68,051	HUF	24,030,000	25/01/2024	State Street	(961)	-
USD	1,422,016	JPY	207,690,000	25/01/2024	BNP Paribas	(43,084)	(0.01)
USD	867,227	JPY	123,500,000	25/01/2024	State Street	(6,051)	-
USD	2,473,318	MXN	42,707,000	25/01/2024	Deutsche Bank	(35,636)	(0.01)
USD	898,823	MXN	15,635,000	25/01/2024	State Street	(19,065)	-
USD	818,814	NOK	8,714,000	25/01/2024	BNP Paribas	(34,480)	(0.01)
USD	33,220	PLN	132,000	25/01/2024	State Street	(296)	-
USD	2,456,491	PLN	9,785,000	25/01/2024	UBS	(27,427)	-
USD	835,736	SEK	8,670,000	25/01/2024	BNP Paribas	(24,950)	-
USD	2,341,284	SEK	23,867,000	25/01/2024	State Street	(31,932)	(0.01)
USD	91,560	SGD	122,000	25/01/2024	State Street	(794)	-
USD	13,696,132	SGD	18,249,000	25/01/2024	UBS	(118,440)	(0.02)
USD	16,195	THB	565,000	25/01/2024	State Street	(355)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,268,768	THB	79,467,000	25/01/2024	UBS	(58,115)	(0.01)
USD	3,169,880	ZAR	59,001,000	25/01/2024	State Street	(28,960)	-
USD	829,131	BRL	4,110,000	02/02/2024	Standard Chartered	(14,006)	-
USD	829,343	GBP	661,000	15/02/2024	State Street	(10,523)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,513,265)	(0.55)
Share Class Hedging							
EUR	62,845	CHF	58,320	31/01/2024	HSBC	(118)	-
EUR	120,849	USD	133,963	31/01/2024	HSBC	(234)	-
GBP	140,393,674	EUR	162,780,664	31/01/2024	HSBC	(1,343,832)	(0.22)
PLN	19,286,764	EUR	4,443,376	31/01/2024	HSBC	(13,408)	-
USD	285,534,270	EUR	260,553,101	31/01/2024	HSBC	(2,473,658)	(0.39)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,831,250)	(0.61)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,344,515)	(1.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,491,290)	(0.55)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
E-mini S&P 500 Real Estate Sector Index	15/03/2024	98	USD	4,438,623	20,176	-
Euro-BTP	07/03/2024	(157)	EUR	18,744,230	39,130	0.01
Euro-Bund	07/03/2024	272	EUR	37,310,240	476,200	0.08
Euro-OAT	07/03/2024	207	EUR	27,232,920	777,285	0.12
MSCI Emerging Markets Index	15/03/2024	204	USD	9,522,031	421,433	0.07
S&P 500 Emini Index	15/03/2024	273	USD	59,646,564	2,125,481	0.34
US 10 Year Ultra Bond	19/03/2024	516	USD	54,946,552	1,622,674	0.26
US Ultra Bond	19/03/2024	(77)	USD	9,273,986	28,845	-
Total Unrealised Gain on Financial Futures Contracts - Assets					5,511,224	0.88
DAX Index	15/03/2024	30	EUR	12,684,750	(46,838)	(0.01)
Euro-Schatz	07/03/2024	(501)	EUR	53,361,510	(221,945)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(268,783)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets					5,242,441	0.83

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
49	S&P 500 Index, Put, 4,500,000, 16/02/2024	USD	Morgan Stanley	71,169	0.01
48	S&P 500 Index, Put, 4,600,000, 15/03/2024	USD	Morgan Stanley	187,647	0.03
Total Market Value on Option Purchased Contracts - Assets				258,816	0.04

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(49)	S&P 500 Index, Put, 4,250,000, 16/02/2024	USD	Morgan Stanley	(27,049)	(0.01)
(48)	S&P 500 Index, Put, 4,350,000, 15/03/2024	USD	Morgan Stanley	(82,313)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(109,362)	(0.02)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Managed Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Pool Corp.	USD	1	402	0.01
Bonds					Porsche Automobil Holding SE Preference	EUR	8	409	0.01
Financials					PulteGroup, Inc.	USD	6	621	-
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	265,540	264,111	3.82	SEB SA	EUR	2	252	-
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	377,742	162,690	2.35				10,600	0.15
US Treasury 3.5% 15/02/2033	USD	1,300	1,260	0.02	Consumer Staples				
US Treasury 3.625% 15/05/2053	USD	302,900	280,490	4.06	Archer-Daniels-Midland Co.	USD	6	433	-
			708,551	10.25	Coca-Cola Europacific Partners plc	USD	7	468	-
Total Bonds			708,551	10.25	Coca-Cola HBC AG	GBP	14	410	0.01
Equities					Coles Group Ltd.	AUD	39	427	0.01
Communication Services					General Mills, Inc.	USD	7	455	-
BT Group plc	GBP	293	461	0.01	Henkel AG & Co. KGaA Preference	EUR	6	484	-
Deutsche Telekom AG	EUR	24	576	-	Hershey Co. (The)	USD	2	368	0.01
Koninklijke KPN NV	EUR	122	420	0.01	Hormel Foods Corp.	USD	11	351	0.01
Omnicom Group, Inc.	USD	5	434	0.01	Kellanova	USD	7	389	0.01
Publicis Groupe SA	EUR	6	558	-	Kesko OYJ 'B'	EUR	19	378	0.01
Singapore Telecommunications Ltd.	SGD	200	374	0.01	Mowi ASA	NOK	24	428	0.01
Sirius XM Holdings, Inc.	USD	93	514	0.01	Reckitt Benckiser Group plc	GBP	7	483	-
			3,337	0.05	WK Kellogg Co.	USD	1	13	-
Consumer Discretionary								5,087	0.07
Barratt Developments plc	GBP	77	551	-	Energy				
Bayerische Motoren Werke AG	EUR	4	445	0.01	Aker BP ASA	NOK	16	467	-
Berkeley Group Holdings plc	GBP	8	477	0.01	ARC Resources Ltd.	CAD	28	414	0.01
Best Buy Co., Inc.	USD	5	392	0.01	Chesapeake Energy Corp.	USD	5	388	0.01
BorgWarner, Inc.	USD	10	360	0.01	ConocoPhillips	USD	5	581	-
Burberry Group plc	GBP	15	270	-	Coterra Energy, Inc.	USD	15	385	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	4	424	0.01	Devon Energy Corp.	USD	9	412	0.01
Cie Generale des Etablissements Michelin SCA	EUR	14	503	0.01	Diamondback Energy, Inc.	USD	3	466	-
Dick's Sporting Goods, Inc.	USD	3	442	0.01	EOG Resources, Inc.	USD	4	485	-
Domino's Pizza, Inc.	USD	1	411	0.01	EQT Corp.	USD	10	390	0.01
DR Horton, Inc.	USD	4	608	-	Equinor ASA	NOK	15	478	-
eBay, Inc.	USD	10	434	0.01	OMV AG	EUR	9	396	0.01
Garmin Ltd.	USD	4	515	0.01	ONEOK, Inc.	USD	7	494	-
Genting Singapore Ltd.	SGD	600	454	0.01	Ovintiv, Inc.	USD	9	398	0.01
Lennar Corp. 'A'	USD	4	596	-	Pioneer Natural Resources Co.	USD	2	450	0.01
LKQ Corp.	USD	8	383	0.01	Tenaris SA	EUR	25	441	0.01
Next plc	GBP	5	516	0.01	Tourmaline Oil Corp.	CAD	8	357	0.01
Pandora A/S	DKK	4	552	-	Woodside Energy Group Ltd.	AUD	19	401	0.01
Persimmon plc	GBP	33	583	-				7,403	0.11
					Health Care				
					Abbott Laboratories	USD	6	663	-
					Elevance Health, Inc.	USD	1	468	0.01
					GSK plc	GBP	30	553	0.01
					Humana, Inc.	USD	1	456	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Managed Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roche Holding AG	CHF	2	579	-	Materials				
Royalty Pharma plc 'A'	USD	14	391	0.01	Agnico Eagle Mines Ltd.	CAD	9	492	0.01
Sonic Healthcare Ltd.	AUD	20	435	0.01	BHP Group Ltd.	AUD	15	513	0.01
			3,545	0.05	Fortescue Ltd.	AUD	34	668	-
Industrials					Holmen AB 'B'	SEK	7	298	-
A O Smith Corp.	USD	6	493	0.01	IGO Ltd.	AUD	50	306	-
Aena SME SA, Reg. S	EUR	3	546	-	Mondi plc	GBP	26	508	0.01
Allegion plc	USD	4	507	0.01	Nucor Corp.	USD	3	525	-
Automatic Data Processing, Inc.	USD	2	465	0.01	Packaging Corp. of America	USD	3	490	0.01
Brenntag SE	EUR	5	460	0.01	Pilbara Minerals Ltd.	AUD	135	360	0.01
Builders FirstSource, Inc.	USD	3	505	0.01	Steel Dynamics, Inc.	USD	4	476	0.01
Bunzl plc	GBP	12	487	0.01	Stora Enso OYJ 'R'	EUR	35	486	0.01
Caterpillar, Inc.	USD	2	594	-	UPM-Kymmene OYJ	EUR	13	492	0.01
CH Robinson Worldwide, Inc.	USD	4	347	0.01				5,614	0.08
Computershare Ltd.	AUD	26	433	0.01	Utilities				
Cummins, Inc.	USD	2	481	0.01	Canadian Utilities Ltd. 'A'	CAD	17	406	0.01
Deutsche Post AG	EUR	10	496	0.01	Centrica plc	GBP	228	408	0.01
Emerson Electric Co.	USD	5	485	0.01	Hydro One Ltd., Reg. S	CAD	16	474	-
Expeditors International of Washington, Inc.	USD	4	510	0.01	Iberdrola SA	EUR	44	579	-
Fastenal Co.	USD	8	518	0.01	Verbund AG	EUR	4	372	0.01
Fortune Brands Innovations, Inc.	USD	6	461	0.01				2,239	0.03
Hubbell, Inc.	USD	1	328	-	Total Equities			54,652	0.79
Illinois Tool Works, Inc.	USD	2	524	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			763,203	11.04
Kuehne + Nagel International AG	CHF	1	344	-	Units of authorised UCITS or other collective investment undertakings				
Masco Corp.	USD	8	537	-	Collective Investment Schemes - UCITS				
Otis Worldwide Corp.	USD	5	448	0.01	Investment Funds				
PACCAR, Inc.	USD	6	587	-	Schroder ISF Asian Opportunities - Class I Acc	USD	3,712	121,617	1.76
Paychex, Inc.	USD	4	478	0.01	Schroder ISF Global Cities - Class I USD Acc	USD	540	135,492	1.96
Robert Half, Inc.	USD	6	529	-	Schroder ISF Global Corporate Bond - Class I Acc	USD	81,140	1,286,869	18.61
Teleperformance SE	EUR	3	441	0.01	Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	4,967	128,255	1.86
Watsco, Inc.	USD	1	429	0.01	Schroder ISF Global Energy - Class I Acc	USD	3,110	82,098	1.19
			12,433	0.19	Schroder ISF Global Gold - Class I Accumulation USD	USD	579	80,612	1.17
Information Technology					Schroder ISF Global High Yield - Class I Acc	USD	3,889	263,641	3.82
Accenture plc 'A'	USD	2	702	-	Schroder ISF Global Recovery - Class I Acc	USD	2,404	503,586	7.29
Analog Devices, Inc.	USD	3	600	-					
Cognizant Technology Solutions Corp. 'A'	USD	7	531	0.01					
Dropbox, Inc. 'A'	USD	15	446	0.01					
KLA Corp.	USD	1	586	0.01					
Microchip Technology, Inc.	USD	6	545	0.01					
NetApp, Inc.	USD	6	529	0.01					
Skyworks Solutions, Inc.	USD	4	455	0.01					
			4,394	0.06					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Managed Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	9,046	1,077,639	15.59	iShares S&P US Banks Fund	USD	14,167	71,005	1.03
Schroder ISF Latin American - Class I Accumulation USD	USD	2,146	164,489	2.38	Lyxor Core MSCI World DR Fund	USD	58,673	972,681	14.08
					SPDR Russell 2000 U.S. Small Cap Fund	USD	8,493	498,284	7.21
			3,844,298	55.63				2,129,498	30.82
Total Collective Investment Schemes - UCITS			3,844,298	55.63	Total Exchange Traded Funds			2,129,498	30.82
Exchange Traded Funds					Total Units of authorised UCITS or other collective investment undertakings			5,973,796	86.45
Investment Funds					Total Investments			6,736,999	97.49
iShares NASDAQ 100 Fund	USD	610	587,528	8.50	Cash			69,815	1.01
					Other assets/(liabilities)			103,707	1.50
					Total Net Assets			6,910,521	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	73,000	USD	47,975	25/01/2024	HSBC	1,583	0.02
CAD	72,000	USD	52,512	25/01/2024	BNP Paribas	1,813	0.03
CHF	20,000	USD	22,777	25/01/2024	BNP Paribas	1,096	0.02
SEK	267,000	USD	25,737	25/01/2024	BNP Paribas	850	0.01
USD	1,831	CNH	13,000	25/01/2024	Citibank	3	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,345	0.08
Share Class Hedging							
ZAR	715,574	USD	38,550	31/01/2024	HSBC	261	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						261	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,606	0.08
USD	4,714	DKK	32,000	25/01/2024	BNP Paribas	(36)	-
USD	283,473	EUR	258,153	25/01/2024	Barclays	(2,067)	(0.03)
USD	44,239	GBP	35,248	25/01/2024	Barclays	(602)	(0.01)
USD	89,744	GBP	71,565	25/01/2024	Morgan Stanley	(1,298)	(0.02)
USD	128,107	GBP	102,187	25/01/2024	UBS	(1,891)	(0.03)
USD	9,853	JPY	1,439,000	25/01/2024	BNP Paribas	(330)	(0.01)
USD	20,954	NOK	223,000	25/01/2024	BNP Paribas	(976)	(0.01)
USD	15,010	SGD	20,000	25/01/2024	UBS	(144)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,344)	(0.11)
Share Class Hedging							
ZAR	12,120	USD	658	31/01/2024	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,345)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,739)	(0.03)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Unilever Capital Corp., Reg. S 3.4% 06/06/2033				
Bonds									
Communication Services					Energy				
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	100,000	95,005	0.02	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	400,000	424,872	0.08
Netflix, Inc. 4.625% 15/05/2029	EUR	200,000	213,914	0.04	OMV AG, Reg. S 0% 03/07/2025	EUR	400,000	381,206	0.06
Orange SA, Reg. S 2.375% Perpetual	EUR	300,000	292,350	0.05	Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	200,000	195,783	0.03
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	4,900,000	4,756,161	0.81	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	100,000	98,125	0.02
Telia Co. AB, Reg. S 0.125% 27/11/2030	EUR	100,000	81,965	0.01				1,099,986	0.19
			5,439,395	0.93	Financials				
Consumer Discretionary					AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	200,000	200,116	0.03
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	186,000	210,434	0.04	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	196,000	210,903	0.04
Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,796	0.02	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	300,000	315,780	0.05
Kering SA, Reg. S 3.375% 27/02/2033	EUR	300,000	306,369	0.05	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	400,000	373,355	0.06
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	200,000	207,030	0.04	Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	5,724,553	0.98
Mercedes-Benz International Finance BV, Reg. S 3.625% 16/12/2024	EUR	400,000	399,330	0.07	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	300,000	291,303	0.05
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	350,000	368,463	0.06	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	100,000	96,092	0.02
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	200,000	214,825	0.04	Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	300,000	296,800	0.05
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	400,000	415,700	0.06	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	300,000	295,079	0.05
			2,223,947	0.38	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	100,000	107,332	0.02
Consumer Staples					Berkshire Hathaway Finance Corp. 2% 18/03/2034	EUR	200,000	178,041	0.03
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	200,000	204,992	0.03	Berlin Hyp AG 1.25% 22/01/2025	EUR	100,000	96,839	0.02
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	200,000	208,403	0.04	Berlin Hyp AG, Reg. S 0.375% 21/04/2031	EUR	300,000	237,284	0.04
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	413,000	361,006	0.06	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	100,000	89,786	0.02
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	97,857	0.02	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	310,888	0.05
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	280,000	241,917	0.04	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	184,559	0.03
					BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	104,600	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	103,081	0.02	Hungary Government Bond 2.5% 24/10/2024	HUF	2,552,190,000	6,425,244	1.09
Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	3,200,000	5,804,520	0.99	Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	3,974,869	0.68
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	6,175,500	11,886,868	2.02	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	200,000	207,565	0.04
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	14,191,612	11,517,456	1.96	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	220,243	0.04
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	6,700,000	6,030,452	1.03	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	250,000	269,564	0.05
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	300,000	324,151	0.06	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/05/2024	EUR	11,667,000	11,518,083	1.96
Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	400,000	386,335	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,735,581	0.81
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	400,000	378,930	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,032,454	0.86
Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	300,000	289,601	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,310,000	4,651,352	0.79
Czech Republic Government Bond 1.25% 14/02/2025	CZK	178,310,000	6,950,535	1.18	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	7,391,000	4,941,209	0.84
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	300,000	261,081	0.04	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	300,000	282,980	0.05
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	200,000	164,567	0.03	La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	100,000	104,787	0.02
Erste Group Bank AG, Reg. S 6.5% Perpetual	EUR	2,000,000	2,001,882	0.34	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	200,000	186,400	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,355,166	0.91	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	220,000	202,264	0.03
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,744,181	0.81	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	391,000	406,500	0.07
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,005,684	1,227,955	0.21	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	400,000	416,688	0.07
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,714,616	1,791,577	0.31	Mexican Bonos 8% 05/09/2024	MXN	161,295,100	8,460,492	1.44
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	400,000	412,496	0.07	Mexican Bonos 7.5% 03/06/2027	MXN	149,722,900	7,585,349	1.29
Germany Treasury Bill, Reg. S 0% 17/04/2024	EUR	5,853,173	5,790,420	0.99	Mexico Cetes 0% 11/01/2024	MXN	2,068,458,000	11,013,270	1.88
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	335,404	0.06	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	400,000	345,846	0.06
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	100,000	98,838	0.02	Morgan Stanley 2.103% 08/05/2026	EUR	263,000	257,084	0.04
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	200,000	215,488	0.04	Morgan Stanley 1.102% 29/04/2033	EUR	100,000	81,309	0.01

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Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	200,000	194,806	0.03	US Treasury 2.5% 31/05/2024	USD	14,276,600	12,770,291	2.18
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	200,000	208,042	0.04	US Treasury 3.875% 30/04/2025	USD	11,100,000	9,949,251	1.69
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	200,000	204,907	0.03	US Treasury 2.875% 15/05/2032	USD	18,142,800	15,205,964	2.59
Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	300,000	299,359	0.05	US Treasury 4% 15/11/2052	USD	28,129,000	25,149,696	4.28
Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	4,161,296	0.71	US Treasury Bill 0% 25/01/2024	USD	34,010,600	30,656,128	5.21
Nykredit Realkredit A/S, Reg. S 4.625% 19/01/2029	EUR	300,000	310,289	0.05	US Treasury Bill 0% 22/02/2024	USD	24,850,200	22,308,339	3.80
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	2,043,000	2,100,941	0.36	US Treasury Bill 0% 21/03/2024	USD	9,508,800	8,501,464	1.45
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	400,000	368,279	0.06				306,792,856	52.25
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.625% 25/02/2027	EUR	400,000	374,524	0.06	Health Care				
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	200,000	203,468	0.03	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	99,450	0.02
South Africa Government Bond 8.875% 28/02/2035	ZAR	195,710,105	8,142,602	1.39	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	86,000	89,939	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	1,206,000	1,336,658	0.23	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,500,000	4,977,418	0.84
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,874,000	2,337,031	0.40	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	203,000	190,643	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	256,590	0.04	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	214,031	0.04
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	400,000	419,855	0.07	Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	3,500,000	3,413,974	0.57
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	1,947,324	0.33	Sanofi SA, Reg. S 1% 21/03/2026	EUR	100,000	96,159	0.02
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	100,000	100,326	0.02	Stryker Corp. 0.25% 03/12/2024	EUR	201,000	194,623	0.03
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,279,074	4,590,295	0.78	Stryker Corp. 0.75% 01/03/2029	EUR	100,000	89,077	0.02
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	400,000	424,012	0.07				9,365,314	1.59
UniCredit SpA, Reg. S 5.375% Perpetual	EUR	7,906,000	7,767,692	1.32	Industrials				
					Abertis Infraestruc- turas SA, Reg. S 2.5% 27/02/2025	EUR	100,000	98,651	0.02
					Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	195,925	0.03
					Arval Service Lease SA, Reg. S 0.875% 17/02/2025	EUR	400,000	386,806	0.06
					Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	110,035	0.02
					Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	238,244	0.04
					CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	200,000	210,750	0.04
					Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,147,096	1.21

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	93,911	0.02	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	400,000	374,818	0.06
			8,481,418	1.44				7,054,058	1.20
Information Technology					Total Bonds				
SAP SE, Reg. S 0.375% 18/05/2029	EUR	100,000	89,082	0.02				342,899,616	58.40
			89,082	0.02	Equities				
Materials					Communication Services				
BASF SE, Reg. S 4.5% 08/03/2035	EUR	400,000	435,988	0.08	Alphabet, Inc. 'A'	USD	31,462	3,988,590	0.69
Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	200,000	202,487	0.03	Comcast Corp. 'A'	USD	7,350	293,249	0.05
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	100,000	83,171	0.01	Deutsche Telekom AG	EUR	15,161	329,752	0.06
			721,646	0.12	Electronic Arts, Inc.	USD	3,043	376,479	0.06
Real Estate					KDDI Corp.	JPY	12,700	364,218	0.06
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	104,842	0.02	Koninklijke KPN NV	EUR	55,353	172,369	0.03
			104,842	0.02	Liberty Media Corp-Liberty Formula One 'C'	USD	5,644	322,828	0.05
Utilities					Live Nation Entertainment, Inc.	USD	600	51,034	0.01
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	215,000	211,282	0.04	Meta Platforms, Inc. 'A'	USD	3,377	1,093,839	0.19
American Water Capital Corp. 3.4% 01/03/2025	USD	2,086,000	1,846,471	0.30	Netflix, Inc.	USD	3,091	1,370,812	0.24
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	100,000	108,119	0.02	Scout24 SE, Reg. S	EUR	351	22,520	-
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	200,000	210,906	0.04	Spotify Technology SA	USD	2,829	482,960	0.08
EnBW Energie Baden-Wuerttem- berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,153,196	0.53	Take-Two Interactive Software, Inc.	USD	3,390	494,992	0.08
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	200,000	182,352	0.03	Tencent Holdings Ltd.	HKD	8,600	291,949	0.05
Engie SA, Reg. S 1.625% Perpetual	EUR	100,000	96,364	0.02	T-Mobile US, Inc.	USD	1,751	251,757	0.04
FLUVIUS System Operator CVBA, Reg. S 3.875% 18/03/2031	EUR	100,000	103,760	0.02	Ubisoft Entertainment SA	EUR	7,647	176,187	0.03
FLUVIUS System Operator CVBA, Reg. S 4% 06/07/2032	EUR	200,000	208,598	0.04				10,083,535	1.72
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	300,000	326,121	0.06	Consumer Discretionary				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	200,000	232,071	0.04	Accor SA	EUR	5,669	196,544	0.03
					adidas AG	EUR	758	139,593	0.02
					Alibaba Group Holding Ltd.	HKD	19,700	172,115	0.03
					Amadeus IT Group SA	EUR	2,514	163,863	0.03
					Amazon.com, Inc.	USD	16,608	2,302,857	0.40
					Ariston Holding NV	EUR	32,502	204,113	0.03
					Bayerische Motoren Werke AG Preference	EUR	276	24,826	-
					Bayerische Motoren Werke AG	EUR	4,798	483,542	0.08
					Booking Holdings, Inc.	USD	429	1,377,690	0.24
					Bridgestone Corp.	JPY	10,600	396,432	0.07
					BYD Co. Ltd. 'H'	HKD	16,500	408,938	0.07
					Churchill Downs, Inc.	USD	1,372	168,277	0.03
					Cie Financiere Richemont SA	CHF	2,482	308,505	0.05
					Continental AG	EUR	515	39,614	0.01
					Deckers Outdoor Corp.	USD	154	94,077	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Delivery Hero SE, Reg. S	EUR	823	20,583	-	PepsiCo, Inc.	USD	5,660	867,264	0.15
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	42,587	0.01	Procter & Gamble Co. (The)	USD	3,451	454,967	0.08
Ferrari NV	EUR	1,743	534,578	0.09	Raia Drogasil SA	BRL	26,698	146,224	0.02
Hyundai Motor Co.	KRW	5,838	832,856	0.14	Reckitt Benckiser Group plc	GBP	3,012	187,914	0.03
Industria de Diseno Textil SA	EUR	10,234	405,164	0.07	Unilever plc	GBP	12,113	529,835	0.09
Las Vegas Sands Corp.	USD	6,447	286,343	0.05				5,258,009	0.90
Lowe's Cos., Inc.	USD	2,623	528,630	0.09	Energy				
Lululemon Athletica, Inc.	USD	1,260	580,285	0.10	ConocoPhillips	USD	8,973	945,882	0.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	646	475,714	0.08	Coterra Energy, Inc.	USD	21,812	506,218	0.09
McDonald's Corp.	USD	938	251,027	0.04	Devon Energy Corp.	USD	10,210	422,793	0.07
MercadoLibre, Inc.	USD	402	575,069	0.10	Equinor ASA	NOK	19,001	548,306	0.09
Mercedes-Benz Group AG	EUR	3,753	234,750	0.04	Neste OYJ	EUR	5,902	191,343	0.03
Next plc	GBP	2,464	230,248	0.04	Schlumberger NV	USD	1,862	88,016	0.01
NIKE, Inc. 'B'	USD	2,267	223,123	0.04	Shell plc	EUR	52,285	1,567,503	0.28
NVR, Inc.	USD	87	549,201	0.09				4,270,061	0.73
O'Reilly Automotive, Inc.	USD	522	444,603	0.08	Financials				
Porsche Automobil Holding SE Preference	EUR	717	33,211	0.01	AIA Group Ltd.	HKD	44,000	346,210	0.06
Puma SE	EUR	494	24,957	-	Allianz SE	EUR	1,887	456,560	0.08
Shimano, Inc.	JPY	1,200	167,656	0.03	American Express Co.	USD	3,263	554,295	0.09
Sony Group Corp.	JPY	6,300	540,650	0.09	B3 SA - Brasil Bolsa Balcao	BRL	95,174	258,147	0.04
Stellantis NV	EUR	3,265	69,414	0.01	Bank Central Asia Tbk. PT	IDR	1,235,900	682,515	0.12
Tesla, Inc.	USD	2,531	579,024	0.10	Bank of Ireland Group plc	EUR	12,429	102,142	0.02
TJX Cos., Inc. (The)	USD	7,178	605,469	0.10	BlackRock, Inc.	USD	936	689,381	0.12
Volkswagen AG	EUR	138	16,346	-	CaixaBank SA	EUR	52,576	195,846	0.03
Volkswagen AG Preference	EUR	966	107,999	0.02	Charles Schwab Corp. (The)	USD	8,160	513,296	0.09
Whitbread plc	GBP	6,401	269,376	0.05	Chubb Ltd.	USD	2,521	511,916	0.09
Zalando SE, Reg. S	EUR	1,049	22,501	-	Commerzbank AG	EUR	4,931	53,058	0.01
			15,132,350	2.58	DBS Group Holdings Ltd.	SGD	19,000	434,702	0.07
Consumer Staples					Deutsche Bank AG	EUR	9,066	112,092	0.02
Beiersdorf AG	EUR	471	63,915	0.01	Deutsche Boerse AG	EUR	889	165,799	0.03
Celsius Holdings, Inc.	USD	2,445	122,575	0.02	DNB Bank ASA	NOK	13,040	250,281	0.04
Coca-Cola Co. (The)	USD	3,752	199,412	0.03	Erste Group Bank AG	EUR	6,302	231,472	0.04
Costco Wholesale Corp.	USD	1,028	616,496	0.11	Grupo Financiero Banorte SAB de CV 'O'	MXN	36,894	338,515	0.06
Diageo plc	GBP	9,032	296,925	0.05	Hannover Rueck SE	EUR	282	60,997	0.01
Haleon plc	GBP	66,244	245,265	0.04	HDFC Bank Ltd., ADR	USD	12,990	789,809	0.13
HelloFresh SE	EUR	13,626	194,988	0.03	HSBC Holdings plc	HKD	64,400	469,321	0.08
Henkel AG & Co. KGaA	EUR	486	31,580	0.01	Intesa Sanpaolo SpA	EUR	392,693	1,039,458	0.18
Henkel AG & Co. KGaA Preference	EUR	792	57,705	0.01	JPMorgan Chase & Co.	USD	11,568	1,781,807	0.30
Mowi ASA	NOK	3,271	52,803	0.01	Mastercard, Inc. 'A'	USD	529	204,013	0.03
Nestle SA	CHF	11,384	1,190,141	0.21	Mitsubishi UFJ Financial Group, Inc.	JPY	80,100	620,627	0.11
					Moody's Corp.	USD	1,491	526,687	0.09
					Morgan Stanley	USD	8,045	681,401	0.12
					MSCI, Inc.	USD	887	457,636	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	638	239,314	0.04	Terumo Corp.	JPY	6,700	198,154	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	17,266	216,369	0.04	Thermo Fisher Scientific, Inc.	USD	1,373	661,743	0.11
Svenska Handelsbanken AB 'A'	SEK	28,876	284,652	0.05	UnitedHealth Group, Inc.	USD	1,881	893,315	0.15
Talanx AG	EUR	302	19,524	-	Zoetis, Inc.	USD	1,354	241,433	0.04
Toronto-Dominion Bank (The)	CAD	5,721	332,331	0.06				13,145,243	2.24
UniCredit SpA	EUR	9,212	226,062	0.04	Industrials				
US Bancorp	USD	7,517	296,554	0.05	Airbus SE	EUR	7,308	1,023,266	0.17
Visa, Inc. 'A'	USD	7,977	1,879,131	0.31	AMETEK, Inc.	USD	1,527	228,065	0.04
Worldline SA, Reg. S	EUR	11,040	172,997	0.03	Assa Abloy AB 'B'	SEK	8,009	209,814	0.04
			16,194,917	2.76	Azelis Group NV	EUR	12,069	268,173	0.05
					Befesa SA, Reg. S	EUR	7,616	268,083	0.05
					Brenntag SE	EUR	650	54,093	0.01
					Bunzl plc	GBP	10,062	369,471	0.06
					Canadian Pacific Kansas City Ltd.	CAD	7,612	544,804	0.09
Health Care					Contemporary Amperex Technology Co. Ltd. 'A'	CNY	28,780	599,276	0.10
Alcon, Inc.	CHF	3,044	213,731	0.04	Daikin Industries Ltd.	JPY	3,900	574,059	0.10
AstraZeneca plc	GBP	1,837	224,140	0.04	Daimler Truck Holding AG	EUR	2,502	85,118	0.01
Bayer AG	EUR	4,595	154,530	0.03	Deere & Co.	USD	1,008	364,092	0.06
Boston Scientific Corp.	USD	14,002	712,758	0.12	Deutsche Lufthansa AG	EUR	2,799	22,526	-
Carl Zeiss Meditec AG	EUR	188	18,582	-	Deutsche Post AG	EUR	4,637	207,993	0.04
CSL Ltd.	AUD	1,861	328,120	0.06	Elis SA	EUR	14,281	269,911	0.05
Danaher Corp.	USD	1,467	309,364	0.05	Emerson Electric Co.	USD	2,548	223,726	0.04
Elevance Health, Inc.	USD	1,328	563,007	0.10	Fluence Energy, Inc.	USD	3,048	67,737	0.01
Eli Lilly & Co.	USD	3,375	1,772,839	0.29	GEA Group AG	EUR	766	28,871	-
EssilorLuxottica SA	EUR	1,328	241,484	0.04	Hitachi Ltd.	JPY	4,500	293,092	0.05
Fresenius Medical Care AG	EUR	961	36,480	0.01	Hubbell, Inc.	USD	320	94,971	0.02
Fresenius SE & Co. KGaA	EUR	1,976	55,466	0.01	Kingspan Group plc	EUR	3,138	246,019	0.04
Gerresheimer AG	EUR	2,356	222,289	0.04	Knorr-Bremse AG	EUR	339	19,933	-
GSK plc	GBP	31,062	518,516	0.09	Legrand SA	EUR	5,121	482,603	0.08
HCA Healthcare, Inc.	USD	708	173,181	0.03	Makita Corp.	JPY	8,700	216,466	0.04
IDEXX Laboratories, Inc.	USD	233	117,313	0.02	Mitsubishi Heavy Industries Ltd.	JPY	5,500	290,767	0.05
Innovent Biologics, Inc., Reg. S	HKD	9,000	44,493	0.01	MTU Aero Engines AG	EUR	252	49,203	0.01
Intuitive Surgical, Inc.	USD	317	96,981	0.02	Otis Worldwide Corp.	USD	2,654	215,261	0.04
Merck & Co., Inc.	USD	11,072	1,089,388	0.19	Parker-Hannifin Corp.	USD	1,838	768,086	0.13
Merck KGaA	EUR	605	87,181	0.01	Prysmian SpA	EUR	2,723	112,759	0.02
Novartis AG	CHF	6,002	545,536	0.09	Rational AG	EUR	24	16,788	-
Novo Nordisk A/S 'B'	DKK	23,838	2,228,500	0.37	Recruit Holdings Co. Ltd.	JPY	16,200	616,471	0.11
QIAGEN NV	EUR	1,067	42,040	0.01	RELX plc	GBP	21,289	762,116	0.13
Roche Holding AG	CHF	2,510	657,913	0.11	Rheinmetall AG	EUR	204	58,548	0.01
Sandoz Group AG	CHF	5,586	162,400	0.03	Saab AB 'B'	SEK	2,738	150,309	0.03
Sanofi SA	EUR	3,671	329,105	0.06	Sandvik AB	SEK	14,410	283,581	0.05
Sartorius AG Preference	EUR	123	40,984	0.01	Schneider Electric SE	EUR	10,181	1,857,423	0.31
Siemens Healthineers AG, Reg. S	EUR	1,319	69,379	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	27,200	219,007	0.04
Sonova Holding AG	CHF	322	94,898	0.02					

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Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens AG	EUR	8,732	1,483,741	0.24	Palo Alto Networks, Inc.	USD	1,418	379,060	0.06
Siemens Energy AG	EUR	2,430	29,160	-	Salesforce, Inc.	USD	3,390	814,078	0.14
SKF AB 'B'	SEK	6,964	126,954	0.02	Samsung Electronics Co. Ltd.	KRW	19,421	1,069,800	0.18
SMC Corp.	JPY	1,700	824,449	0.14	Samsung SDI Co. Ltd.	KRW	690	228,080	0.04
Techtronic Industries Co. Ltd.	HKD	37,500	403,427	0.07	SAP SE	EUR	12,901	1,799,431	0.31
Uber Technologies, Inc.	USD	1,015	57,951	0.01	ServiceNow, Inc.	USD	172	109,270	0.02
Verisk Analytics, Inc.	USD	1,788	384,276	0.07	Snowflake, Inc. 'A'	USD	1,007	183,159	0.03
Vestas Wind Systems A/S	DKK	26,225	755,870	0.13	Synopsys, Inc.	USD	316	147,865	0.03
Vinci SA	EUR	3,126	355,864	0.06	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,203	492,768	0.08
			16,584,173	2.82	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	79,000	1,379,755	0.24
Information Technology					Texas Instruments, Inc.	USD	2,818	437,585	0.07
Accenture plc 'A'	USD	1,895	602,622	0.10				29,361,828	4.99
Adobe, Inc.	USD	2,459	1,324,096	0.23	Materials				
Advanced Micro Devices, Inc.	USD	4,051	544,804	0.09	BASF SE	EUR	4,175	203,657	0.03
Amphenol Corp. 'A'	USD	2,031	182,685	0.03	BHP Group Ltd.	AUD	16,041	496,837	0.08
Apple, Inc.	USD	16,070	2,812,660	0.47	Corteva, Inc.	USD	3,342	145,421	0.02
Arista Networks, Inc.	USD	3,067	657,559	0.11	Covestro AG, Reg. S	EUR	905	47,675	0.01
ARM Holdings plc, ADR	USD	5,711	399,511	0.07	Ecolab, Inc.	USD	2,794	502,507	0.10
ASM International NV	EUR	368	173,310	0.03	Evonik Industries AG	EUR	1,090	20,165	-
ASML Holding NV	EUR	2,463	1,686,662	0.29	Heidelberg Materials AG	EUR	653	52,854	0.01
Bechtle AG	EUR	383	17,384	-	Linde plc	EUR	455	167,713	0.03
Cadence Design Systems, Inc.	USD	1,157	285,941	0.05	Linde plc	USD	1,183	438,549	0.07
Chroma ATE, Inc.	TWD	12,000	75,340	0.01	LyondellBasell Industries NV 'A'	USD	2,810	243,243	0.04
Crowdstrike Holdings, Inc. 'A'	USD	1,819	421,160	0.07	Sherwin-Williams Co. (The)	USD	2,107	595,954	0.11
Fair Isaac Corp.	USD	304	321,540	0.05	Sika AG	CHF	1,425	419,352	0.07
First Solar, Inc.	USD	3,960	620,221	0.11	Symrise AG	EUR	621	61,876	0.01
FUJIFILM Holdings Corp.	JPY	900	48,756	0.01	Wacker Chemie AG	EUR	85	9,716	-
Gartner, Inc.	USD	1,422	581,741	0.10				3,405,519	0.58
Infineon Technologies AG	EUR	13,681	517,142	0.09	Real Estate				
Intel Corp.	USD	25,691	1,170,607	0.20	American Tower Corp., REIT	USD	740	145,332	0.02
Intuit, Inc.	USD	1,240	704,116	0.12	Aroundtown SA	EUR	37,247	92,186	0.02
Keyence Corp.	JPY	1,500	595,732	0.10	Big Yellow Group plc, REIT	GBP	2,660	37,416	0.01
Lasertec Corp.	JPY	900	214,053	0.04	Equinix, Inc., REIT	USD	393	289,329	0.05
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	14,600	42,595	0.01	LEG Immobilien SE	EUR	347	27,524	-
MediaTek, Inc.	TWD	3,000	89,798	0.02	SBA Communications Corp., REIT 'A'	USD	824	189,449	0.03
Microsoft Corp.	USD	15,947	5,411,764	0.91	Vonovia SE	EUR	3,429	97,864	0.02
Motorola Solutions, Inc.	USD	1,795	505,061	0.09				879,100	0.15
Murata Manufacturing Co. Ltd.	JPY	11,600	222,018	0.04	Utilities				
Nemetschek SE	EUR	270	21,190	-	E.ON SE	EUR	10,502	127,599	0.02
NVIDIA Corp.	USD	4,242	1,898,776	0.32	Fortum OYJ	EUR	17,232	226,170	0.04
Oracle Corp.	USD	1,791	172,133	0.03					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola SA	EUR	43,238	514,749	0.08	iShares USD Treasury Bond 20+yr Fund	USD	2,753,081	9,119,635	1.55
NextEra Energy, Inc.	USD	7,267	401,054	0.07	KraneShares CSI China Internet Fund	USD	118,071	1,947,389	0.33
RWE AG	EUR	9,282	382,233	0.07				41,993,575	7.15
SSE plc	GBP	19,125	408,587	0.07				41,993,575	7.15
			2,060,392	0.35					
Total Equities			116,375,127	19.82	Total Exchange Traded Funds			41,993,575	7.15
Total Transferable securities and money market instruments admitted to an official exchange listing			459,274,743	78.22	Total Units of authorised UCITS or other collective investment undertakings			70,337,980	11.98
Transferable securities and money market instruments dealt in on another regulated market					Total Investments			559,713,686	95.33
Bonds					Cash			12,963,755	2.21
Financials					Other assets/(liabilities)			14,429,220	2.46
UK Treasury Bill 0% 22/01/2024	GBP	10,078,652	11,561,529	1.97	Total Net Assets			587,106,661	100.00
UK Treasury Bill 0% 04/03/2024	GBP	12,814,000	14,611,221	2.49					
			26,172,750	4.46					
Utilities									
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,766,000	3,928,213	0.67					
			3,928,213	0.67					
Total Bonds			30,100,963	5.13					
Total Transferable securities and money market instruments dealt in on another regulated market			30,100,963	5.13					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	86,010	0.01					
Schroder ISF European Value - Class I Accumulation EUR	EUR	94,416	11,759,052	2.01					
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	276,034	6,450,283	1.10					
Schroder ISF Global Energy - Class I Acc	USD	371,361	8,871,691	1.51					
Schroder ISF Sustainable Conservative - Class I Acc EUR	EUR	8,663	1,177,369	0.20					
			28,344,405	4.83					
Total Collective Investment Schemes - UCITS			28,344,405	4.83					
Exchange Traded Funds									
Investment Funds									
iShares Physical Gold ETC	USD	701,153	25,513,200	4.35					
iShares Physical Silver ETC	USD	262,975	5,413,351	0.92					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	2,165,666,000	USD	2,329,049	22/01/2024	J.P. Morgan	125,572	0.02
INR	202,727,000	USD	2,431,887	22/01/2024	Morgan Stanley	2,653	-
EUR	216,588,279	USD	237,735,309	25/01/2024	HSBC	1,654,306	0.28
EUR	774,616	USD	850,322	25/01/2024	Lloyds Bank	5,849	-
HUF	918,504,000	USD	2,628,007	25/01/2024	Morgan Stanley	12,446	-
JPY	2,197,068,230	USD	15,050,000	25/01/2024	Lloyds Bank	449,378	0.08
MXN	48,325,000	USD	2,798,677	25/01/2024	Deutsche Bank	40,324	0.01
SGD	3,454,000	USD	2,591,799	25/01/2024	Canadian Imperial Bank of Commerce	22,849	-
TRY	51,931,000	USD	1,703,515	25/01/2024	HSBC	16,220	-
ZAR	42,499,000	USD	2,302,435	25/01/2024	Bank of America	3,556	-
BRL	12,667,000	USD	2,567,913	02/02/2024	State Street	31,835	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,364,988	0.40
Share Class Hedging							
CHF	18,820,677	EUR	19,918,249	31/01/2024	HSBC	400,702	0.07
NOK	732,459	EUR	64,615	31/01/2024	HSBC	502	-
SEK	137,212,836	EUR	12,296,384	31/01/2024	HSBC	56,440	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						457,644	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,822,632	0.48
CNH	17,556,000	USD	2,472,059	25/01/2024	Citibank	(4,335)	-
EUR	8,986,237	USD	10,000,000	25/01/2024	HSBC	(54,657)	(0.01)
JPY	800,000,000	EUR	5,172,174	25/01/2024	Canadian Imperial Bank of Commerce	(54,108)	(0.01)
JPY	800,000,000	EUR	5,159,273	25/01/2024	Citibank	(41,207)	(0.01)
USD	4,813,440	GBP	3,839,781	25/01/2024	Lloyds Bank	(64,551)	(0.01)
USD	7,727,837	GBP	6,160,219	25/01/2024	Morgan Stanley	(98,531)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(317,389)	(0.06)
Share Class Hedging							
CZK	320,041	EUR	13,031	31/01/2024	HSBC	(109)	-
EUR	84,329	CHF	79,658	31/01/2024	HSBC	(1,670)	-
EUR	5,833	SEK	64,810	31/01/2024	HSBC	(2)	-
GBP	79,487	EUR	92,162	31/01/2024	HSBC	(761)	-
SEK	45,262	EUR	4,092	31/01/2024	HSBC	(17)	-
USD	1,172,691	EUR	1,070,073	31/01/2024	HSBC	(10,139)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(12,698)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(330,087)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,492,545	0.42

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Balanced

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DJIA CBOT E-Mini Index	15/03/2024	70	USD	12,040,089	373,612	0.06
Euro-Bund	07/03/2024	219	EUR	30,040,230	810,300	0.14
Euro-Buxl 30 Year Bond	07/03/2024	70	EUR	9,889,600	597,560	0.10
EURO STOXX 50 Index	15/03/2024	300	EUR	13,689,000	104,000	0.02
EURO STOXX Bank Index	15/03/2024	(1,000)	EUR	5,987,500	8,500	-
iBovespa Index	14/02/2024	200	BRL	5,059,343	289,332	0.05
Long Gilt	26/03/2024	210	GBP	24,813,237	1,738,890	0.29
MSCI Emerging Markets Index	15/03/2024	250	USD	11,669,155	383,465	0.07
STOXX 600 Basic Resources Index	15/03/2024	200	EUR	5,845,000	50,635	0.01
US Ultra Bond	19/03/2024	140	USD	16,861,793	1,440,152	0.24
Total Unrealised Gain on Financial Futures Contracts - Assets					5,796,446	0.98
DAX Index	15/03/2024	35	EUR	14,798,875	(54,644)	(0.01)
Euro-BTP	07/03/2024	(250)	EUR	29,847,500	(1,000,000)	(0.17)
STOXX Europe 600 Automobiles & Parts Index	15/03/2024	400	EUR	12,704,000	(198,625)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,253,269)	(0.21)
Net Unrealised Gain on Financial Futures Contracts - Assets					4,543,177	0.77

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 3.938% on Notional	Goldman Sachs	23,182,003	EUR	20/03/2024	329,190
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.000% on Notional	J.P. Morgan	23,970,143	USD	20/03/2024	130,147
					EUR 459,337

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	325,000	349,735	0.04	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,301,000	1,326,186	0.15
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	199,000	197,152	0.02	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	479,000	474,781	0.05
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	353,000	377,107	0.04	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	100,000	97,862	0.01
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	633,000	625,777	0.07				19,371,749	2.18
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	422,000	373,874	0.04	Consumer Discretionary				
AT&T, Inc. 2.75% 01/06/2031	USD	1,000,000	875,813	0.10	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,462,000	1,706,032	0.19
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	1,379,000	1,457,195	0.17	Aptiv plc 3.25% 01/03/2032	USD	971,000	856,798	0.10
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	244,000	280,055	0.03	Aptiv plc 4.15% 01/05/2052	USD	65,000	51,572	0.01
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	800,000	872,774	0.10	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,595,000	1,592,809	0.18
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	1,325,617	0.15	Cirsa Finance International Sarl, Reg. S 7.875% 31/07/2028	EUR	909,000	1,051,151	0.12
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	544,000	702,939	0.08	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	388,000	413,937	0.05
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	895,000	891,232	0.10	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	1,648,000	1,795,494	0.19
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,927,000	1,846,345	0.22	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	812,000	881,488	0.10
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	700,000	750,828	0.08	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,462,000	1,550,360	0.17
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	500,000	549,519	0.06	Genuine Parts Co. 2.75% 01/02/2032	USD	750,000	624,973	0.07
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,300,000	1,554,053	0.18	Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	360,000	431,891	0.05
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	868,000	891,514	0.10	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	519,000	606,308	0.07
Verizon Communications, Inc. 2.1% 22/03/2028	USD	1,000,000	903,608	0.10	Lottomatica SpA, Reg. S 7.928% 15/12/2030	EUR	492,000	550,315	0.06
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,072,000	1,091,029	0.12	Magna International, Inc. 5.5% 21/03/2033	USD	1,073,000	1,136,629	0.13
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	958,000	931,018	0.10	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	474,926	0.05
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	625,736	0.07	Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	590,000	668,029	0.08
					Multiversity SRL, Reg. S 8.202% 30/10/2028	EUR	376,000	417,836	0.05
					Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	761,000	876,714	0.10
					Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	810,000	790,946	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	188,977	0.02	Financials				
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	914,717	0.10	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	262,000	256,398	0.03
			17,581,902	1.98	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,058,000	964,863	0.11
Consumer Staples					AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	765,000	811,501	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,000,000	922,871	0.10	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	200,000	195,146	0.02
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	964,000	839,360	0.09	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	721,340	0.08
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	792,000	848,600	0.10	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	566,532	0.06
			2,610,831	0.29	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,173,959	0.13
Energy					Banco Santander SA 2.958% 25/03/2031	USD	1,600,000	1,375,322	0.15
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	754,000	876,886	0.10	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,286,000	1,174,084	0.13
BP Capital Markets plc 4.375% Perpetual	USD	542,000	530,001	0.06	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	252,000	301,288	0.03
Energy Transfer LP 5.75% 15/02/2033	USD	1,607,000	1,658,737	0.18	Barclays plc 5.304% 09/08/2026	USD	2,060,000	2,051,369	0.23
EnLink Midstream LLC 5.375% 01/06/2029	USD	389,000	380,954	0.04	BNP Paribas SA, 144A 4.625% Perpetual	USD	710,000	622,117	0.07
EQT Corp. 6.125% 01/02/2025	USD	517,000	519,688	0.06	Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	255,000,000	278,934	0.03
EQT Corp. 5.7% 01/04/2028	USD	1,000,000	1,015,182	0.11	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	360,000,000	410,696	0.05
Hess Corp. 4.3% 01/04/2027	USD	732,000	723,215	0.08	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	885,000	919,657	0.10
Hess Corp. 5.6% 15/02/2041	USD	501,000	527,702	0.06	BPER Banca, Reg. S 8.625% 20/01/2033	EUR	668,000	807,541	0.09
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	1,000,000	1,022,716	0.12	Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	301,900	590,830	0.07
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	998,000	1,037,343	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	840,800	1,828,083	0.21
Ovintiv, Inc. 5.65% 15/05/2028	USD	681,000	693,161	0.08	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	238,300	506,876	0.06
Phillips 66 Co. 5.3% 30/06/2033	USD	750,000	770,055	0.09	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	826,660	936,727	0.11
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,361,000	1,261,017	0.14	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,780,850	2,066,018	0.23
Valero Energy Corp. 3.65% 01/12/2051	USD	1,000,000	727,365	0.08					
Western Midstream Operating LP 4.75% 15/08/2028	USD	1,155,000	1,128,179	0.13					
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	1,208,096	0.14					
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	200,000	193,660	0.02					
			14,273,957	1.61					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	4,196,400,000	956,921	0.11	Indonesia Government Bond 7.5% 15/04/2040	IDR	6,252,000,000	433,740	0.05
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	1,393,300,000	301,280	0.03	Indonesia Government Bond 7.125% 15/06/2042	IDR	4,343,000,000	293,526	0.03
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	1,243,100,000	234,476	0.03	ING Groep NV 6.083% 11/09/2027	USD	303,000	309,097	0.03
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	1,235,800,000	232,728	0.03	Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	956,455	0.11
Corebridge Financial, Inc. 5.75% 15/01/2034	USD	742,000	761,302	0.09	MetLife, Inc. 5.25% 15/01/2054	USD	1,000,000	1,034,504	0.12
Czech Republic Government Bond 0% 12/12/2024	CZK	14,760,000	630,436	0.07	Mexican Bonos 5% 06/03/2025	MXN	11,500,000	644,393	0.07
Czech Republic Government Bond 1.2% 13/03/2031	CZK	15,720,000	592,623	0.07	Mexican Bonos 5.5% 04/03/2027	MXN	15,552,600	824,432	0.09
Czech Republic Government Bond 1.5% 24/04/2040	CZK	8,610,000	277,190	0.03	Mexican Bonos 8.5% 31/05/2029	MXN	7,703,500	445,792	0.05
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	10,740,000	455,999	0.05	Mexican Bonos 7.75% 23/11/2034	MXN	3,574,100	193,191	0.02
Discover Financial Services 6.7% 29/11/2032	USD	277,000	289,620	0.03	Mexican Bonos 7.75% 13/11/2042	MXN	6,676,300	347,836	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	770,000	691,008	0.08	Mexican Bonos 8% 07/11/2047	MXN	6,682,800	353,824	0.04
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	388,877	0.04	National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	532,000	628,443	0.07
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	522,000	460,867	0.05	Nationwide Building Society, 144A 4.85% 27/07/2027	USD	1,000,000	996,273	0.11
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	886,656	0.10	NatWest Markets plc, 144A 6.846% 22/03/2025	USD	241,000	242,621	0.03
Hungary Government Bond 2.5% 24/10/2024	HUF	118,970,000	330,976	0.04	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,852,000	1,812,996	0.20
Hungary Government Bond 3.25% 22/10/2031	HUF	230,720,000	567,415	0.06	OneMain Finance Corp. 3.875% 15/09/2028	USD	1,520,000	1,347,663	0.15
Hungary Government Bond 3% 25/04/2041	HUF	132,180,000	258,471	0.03	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,220,000	1,144,583	0.13
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	900,000	954,221	0.11	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	545,000	636,314	0.07
Indonesia Government Bond 6.5% 15/06/2025	IDR	10,929,000,000	710,254	0.08	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	501,000	593,927	0.07
Indonesia Government Bond 6.5% 15/02/2031	IDR	24,353,000,000	1,575,345	0.18	Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	2,430,000	698,594	0.08
					Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	757,000	213,151	0.02
					Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	797,000	194,608	0.02
					Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	419,000	486,329	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 0.75% 25/04/2025	PLN	4,462,000	1,074,074	0.12	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	745,000	707,936	0.08
Poland Government Bond 0.25% 25/10/2026	PLN	2,263,000	505,859	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	694,000	749,566	0.08
Poland Government Bond 1.25% 25/10/2030	PLN	3,491,000	703,275	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	974,000	1,149,634	0.13
Poland Government Bond 1.75% 25/04/2032	PLN	1,320,000	261,278	0.03	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,605,000	1,712,847	0.19
Romania Government Bond 3.65% 28/07/2025	RON	2,470,000	531,677	0.06	DH Europe Finance II SARL 3.4% 15/11/2049	USD	750,000	593,936	0.07
Romania Government Bond 3.25% 24/06/2026	RON	2,875,000	599,538	0.07	Encompass Health Corp. 4.75% 01/02/2030	USD	915,000	861,306	0.10
Romania Government Bond 6.7% 25/02/2032	RON	1,360,000	311,564	0.04	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	577,000	661,072	0.07
Santander Holdings USA, Inc. 3.5% Perpetual	USD	1,000,000	989,586	0.11	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	356,000	379,914	0.04
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	1,215,000	1,245,281	0.14	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	721,000	830,714	0.09
South Africa Government Bond 10.5% 21/12/2026	ZAR	9,957,355	567,363	0.06	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	584,000	632,061	0.07
South Africa Government Bond 8% 31/01/2030	ZAR	12,218,896	612,490	0.07	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,370,000	1,386,834	0.16
South Africa Government Bond 8.5% 31/01/2037	ZAR	9,275,486	395,204	0.04	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,677,000	1,838,469	0.21
South Africa Government Bond 9% 31/01/2040	ZAR	13,545,473	577,542	0.07	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	392,000	460,606	0.05
South Africa Government Bond 8.75% 28/02/2048	ZAR	12,379,751	496,604	0.06	HCA, Inc. 2.375% 15/07/2031	USD	750,000	617,837	0.07
Synchrony Financial 7.25% 02/02/2033	USD	535,000	530,302	0.06	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,455,000	1,659,157	0.19
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	387,192	0.04	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,803,000	1,834,205	0.21
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,800,000	1,772,295	0.20	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	1,000,000	1,000,387	0.11
US Treasury 0.125% 15/02/2024	USD	13,843,900	13,757,521	1.56	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,527,000	1,631,455	0.18
			70,266,883	7.91	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	587,000	736,562	0.08
Health Care					UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	1,029,761	0.12
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	600,032	0.07				22,727,154	2.56
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	338,618	0.04					
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,228,000	1,213,045	0.14					
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	109,000	101,200	0.01					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026				
AerCap Holdings NV 5.875% 10/10/2079	USD	1,523,000	1,499,175	0.17		EUR	522,000	531,794	0.06
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,575,000	1,744,804	0.19	18,981,137 2.14				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,608,000	1,579,385	0.18	Information Technology				
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,357,000	1,397,826	0.16	IPD 3 BV, Reg. S 8% 15/06/2028	EUR	866,000	1,024,387	0.12
Boeing Co. (The) 3.25% 01/02/2028	USD	1,182,000	1,120,201	0.13	IPD 3 BV, Reg. S 8.675% 15/06/2028	EUR	106,000	119,224	0.01
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	600,000	568,697	0.06	Keysight Technologies, Inc. 3% 30/10/2029	USD	770,000	699,590	0.08
Howmet Aerospace, Inc. 3% 15/01/2029	USD	845,000	767,366	0.09	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	750,000	772,561	0.09
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	807,000	837,154	0.09	Oracle Corp. 2.8% 01/04/2027	USD	500,000	471,228	0.05
Intrum AB, Reg. S 3% 15/09/2027	EUR	461,000	389,970	0.04	Oracle Corp. 4.5% 06/05/2028	USD	270,000	269,544	0.03
Lockheed Martin Corp. 5.7% 15/11/2054	USD	500,000	564,490	0.06	Oracle Corp. 6.25% 09/11/2032	USD	750,000	815,260	0.09
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	824,000	945,818	0.11	Seagate HDD Cayman 9.625% 01/12/2032	USD	1,011,734	1,153,393	0.13
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	126,000	136,722	0.02	United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,219,000	1,294,939	0.15
Quanta Services, Inc. 0.95% 01/10/2024	USD	881,000	849,264	0.10	6,620,126 0.75				
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	944,514	0.11	Materials				
Republic Services, Inc. 5% 15/12/2033	USD	516,000	525,732	0.06	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,710,000	1,736,726	0.20
RTX Corp. 4.125% 16/11/2028	USD	770,000	751,347	0.08	Celanese US Holdings LLC 6.7% 15/11/2033	USD	187,000	202,956	0.02
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,098,000	1,189,918	0.13	Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	338,000	327,500	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	482,000	516,802	0.06	Dow Chemical Co. (The) 6.3% 15/03/2033	USD	1,000,000	1,102,191	0.12
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	347,049	0.04	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	642,000	696,991	0.08
TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	121,870	0.01	Guala Closures SpA, Reg. S 7.925% 29/06/2029	EUR	100,000	112,335	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	249,000	227,469	0.03	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	858,000	974,745	0.11
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	1,113,619	0.13	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,062,000	973,077	0.11
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	266,000	310,151	0.03	Nutrien Ltd. 5.8% 27/03/2053	USD	1,000,000	1,072,408	0.12
					Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	1,119,000	1,100,129	0.12
					8,299,058 0.93				

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	750,000	816,588	0.09
Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	200,000	77,869	0.01	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,100,000	2,082,454	0.24
Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	1,100,000	400,091	0.05			7,579,540	0.85	
Boston Properties LP, REIT 6.5% 15/01/2034	USD	520,000	547,699	0.06	Total Bonds		198,728,954	22.37	
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	615,000	594,581	0.07	Equities				
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,542,000	836,211	0.09	Communication Services				
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	504,000	496,966	0.06	Alphabet, Inc. 'A'	USD	60,619	8,492,270	0.95
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	1,000,000	833,814	0.09	Dentsu Group, Inc.	JPY	13,600	348,024	0.04
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,254,000	1,346,413	0.15	Electronic Arts, Inc.	USD	4,286	585,966	0.07
G City Europe Ltd., Reg. S 4.25% 11/09/2025	EUR	473,000	481,284	0.05	Hakuhodo DY Holdings, Inc.	JPY	20,400	155,702	0.02
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,104,000	517,189	0.06	KDDI Corp.	JPY	95,600	3,029,681	0.34
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	358,307	0.04	Koei Tecmo Holdings Co. Ltd.	JPY	9,500	107,912	0.01
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	218,000	165,303	0.02	Match Group, Inc.	USD	16,508	605,895	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,618,000	1,893,110	0.21	Netflix, Inc.	USD	2,275	1,114,917	0.13
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	277,000	174,853	0.02	Nintendo Co. Ltd.	JPY	6,800	353,635	0.04
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	56,000	58,973	0.01	Nippon Telegraph & Telephone Corp.	JPY	763,300	929,223	0.10
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	635,557	0.07	Publicis Groupe SA	EUR	6,275	583,997	0.07
Realty Income Corp., REIT 4.9% 15/07/2033	USD	1,000,000	998,397	0.11	SoftBank Corp.	JPY	50,800	631,045	0.07
			10,416,617	1.17	Tele2 AB 'B'	SEK	62,999	541,117	0.06
Utilities					Telefonica SA	EUR	164,133	641,343	0.07
AES Corp. (The) 5.45% 01/06/2028	USD	556,000	564,161	0.06	TELUS Corp.	CAD	71,486	1,269,867	0.14
American Water Capital Corp. 4.45% 01/06/2032	USD	469,000	464,499	0.05	Vodafone Group plc	GBP	772,969	674,093	0.08
EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	1,600,000	1,839,121	0.21			20,064,687	2.26	
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	197,106	0.02	Consumer Discretionary				
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,600,000	1,615,611	0.18	Airbnb, Inc. 'A'	USD	4,976	681,240	0.08
					Amazon.com, Inc.	USD	27,815	4,261,972	0.47
					Barratt Developments plc	GBP	70,476	504,345	0.06
					Bayerische Motoren Werke AG	EUR	8,290	923,232	0.10
					Berkeley Group Holdings plc	GBP	7,209	429,882	0.05
					Booking Holdings, Inc.	USD	789	2,799,970	0.31
					Bridgestone Corp.	JPY	60,500	2,500,345	0.28
					Burberry Group plc	GBP	29,352	528,674	0.06
					Chipotle Mexican Grill, Inc.	USD	90	204,982	0.02
					Domino's Pizza, Inc.	USD	1,375	565,113	0.06
					eBay, Inc.	USD	13,465	585,031	0.07
					Etsy, Inc.	USD	7,066	578,453	0.07
					Evolution AB, Reg. S	SEK	6,519	782,769	0.09
					Garmin Ltd.	USD	4,508	580,158	0.07
					Hilton Worldwide Holdings, Inc.	USD	3,644	662,147	0.07
					Honda Motor Co. Ltd.	JPY	99,400	1,033,606	0.12
					Iida Group Holdings Co. Ltd.	JPY	8,100	121,013	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industria de Diseno Textil SA	EUR	54,701	2,393,110	0.27	Reckitt Benckiser Group plc	GBP	28,549	1,968,237	0.22
Isuzu Motors Ltd.	JPY	48,600	625,376	0.07	Salmar ASA	NOK	4,146	231,288	0.03
Kering SA	EUR	1,704	755,179	0.09	Tyson Foods, Inc. 'A'	USD	3,007	161,286	0.02
Lowe's Cos., Inc.	USD	9,771	2,176,080	0.24	Unilever plc	GBP	50,551	2,443,433	0.28
Lululemon Athletica, Inc.	USD	1,511	768,983	0.09	Yakult Honsha Co. Ltd.	JPY	24,900	556,425	0.06
McDonald's Corp.	USD	3,799	1,123,488	0.13				16,024,957	1.80
Mercedes-Benz Group AG	EUR	13,449	929,607	0.10	Energy				
Next plc	GBP	2,206	227,794	0.03	Baker Hughes Co.	USD	5,767	197,218	0.02
NIKE, Inc. 'B'	USD	8,080	878,790	0.10	BP plc	GBP	282,261	1,673,645	0.19
NVR, Inc.	USD	90	627,822	0.07	Canadian Natural Resources Ltd.	CAD	6,902	448,645	0.05
Open House Group Co. Ltd.	JPY	6,400	189,340	0.02	Enovus Energy, Inc.	CAD	9,742	161,487	0.02
O'Reilly Automotive, Inc.	USD	666	626,842	0.07	Cheniere Energy, Inc.	USD	1,575	269,299	0.03
Persimmon plc	GBP	29,326	518,134	0.06	Chevron Corp.	USD	5,783	865,946	0.10
Sekisui Chemical Co. Ltd.	JPY	104,000	1,495,948	0.17	ConocoPhillips	USD	6,342	738,767	0.08
Sekisui House Ltd.	JPY	31,700	701,953	0.08	Devon Energy Corp.	USD	4,343	198,735	0.02
Shimano, Inc.	JPY	3,900	602,120	0.07	Diamondback Energy, Inc.	USD	1,792	278,330	0.03
Sony Group Corp.	JPY	6,800	644,862	0.07	Enbridge, Inc.	CAD	14,253	512,262	0.06
Starbucks Corp.	USD	8,220	788,220	0.09	ENEOS Holdings, Inc.	JPY	53,100	210,441	0.02
Stellantis NV	EUR	40,346	947,640	0.11	Eni SpA	EUR	17,006	290,156	0.03
Subaru Corp.	JPY	11,700	214,780	0.02	EOG Resources, Inc.	USD	3,471	421,099	0.05
Tesla, Inc.	USD	9,612	2,429,967	0.27	Equinor ASA	NOK	29,657	945,705	0.11
Toyota Motor Corp.	JPY	83,300	1,529,312	0.17	Exxon Mobil Corp.	USD	8,446	846,054	0.10
Yamaha Motor Co. Ltd.	JPY	75,300	672,349	0.08	Halliburton Co.	USD	5,233	189,460	0.02
Yum! Brands, Inc.	USD	4,646	606,232	0.07	Hess Corp.	USD	1,679	242,991	0.03
			40,216,860	4.53	Kinder Morgan, Inc.	USD	23,987	424,185	0.05
Consumer Staples					Marathon Petroleum Corp.	USD	2,239	328,805	0.04
Archer-Daniels-Midland Co.	USD	2,687	194,097	0.02	Neste OYJ	EUR	3,927	140,688	0.02
Carlsberg A/S 'B'	DKK	4,576	574,303	0.06	Occidental Petroleum Corp.	USD	3,869	232,012	0.03
Coca-Cola Co. (The)	USD	19,330	1,135,276	0.13	OMV AG	EUR	6,895	303,020	0.03
Diageo plc	GBP	16,991	617,254	0.07	Phillips 66	USD	2,619	347,902	0.04
Henkel AG & Co. KGaA Preference	EUR	8,782	707,073	0.08	Pioneer Natural Resources Co.	USD	1,221	274,530	0.03
Kao Corp.	JPY	1,000	40,937	-	Schlumberger NV	USD	6,984	364,810	0.04
Kobayashi Pharmaceutical Co. Ltd.	JPY	6,200	296,995	0.03	Shell plc	GBP	57,802	1,890,672	0.20
Koninklijke Ahold Delhaize NV	EUR	24,848	715,426	0.08	Suncor Energy, Inc.	CAD	8,137	258,211	0.03
MEIJI Holdings Co. Ltd.	JPY	15,400	364,076	0.04	Targa Resources Corp.	USD	2,930	252,965	0.03
Monster Beverage Corp.	USD	11,082	635,984	0.07	TC Energy Corp.	CAD	6,976	272,231	0.03
Mowi ASA	NOK	15,949	284,505	0.03	TotalEnergies SE	EUR	25,929	1,770,745	0.19
Nestle SA	CHF	28,911	3,340,015	0.38	Valero Energy Corp.	USD	1,909	248,304	0.03
PepsiCo, Inc.	USD	1,975	334,414	0.04	Williams Cos., Inc. (The)	USD	8,313	290,284	0.03
Procter & Gamble Co. (The)	USD	9,774	1,423,933	0.16	Woodside Energy Group Ltd.	AUD	10,984	231,830	0.03
								16,121,434	1.81
					Financials				
					Ageas SA/NV	EUR	6,937	302,260	0.03
					AIA Group Ltd.	HKD	186,800	1,624,225	0.18

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assicurazioni Generali SpA	EUR	23,038	487,778	0.05	Swiss Life Holding AG	CHF	1,046	727,143	0.08
Aviva plc	GBP	123,130	680,833	0.08	Tokio Marine Holdings, Inc.	JPY	1,500	37,458	-
AXA SA	EUR	28,772	938,256	0.11	Toronto-Dominion Bank (The)	CAD	24,832	1,594,017	0.18
B3 SA - Brasil Bolsa Balcao	BRL	483,395	1,448,883	0.16	UniCredit SpA	EUR	31,504	854,323	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	221,916	2,023,133	0.24	Visa, Inc. 'A'	USD	6,365	1,656,907	0.19
Bank of Ireland Group plc	EUR	11,885	107,931	0.01				47,967,073	5.41
BlackRock, Inc.	USD	1,092	888,768	0.10	Health Care				
Blackstone, Inc.	USD	6,791	902,997	0.10	Abbott Laboratories	USD	9,705	1,070,859	0.12
BNP Paribas SA	EUR	15,104	1,048,508	0.12	AbbVie, Inc.	USD	8,453	1,307,610	0.15
CaixaBank SA	EUR	148,214	610,095	0.07	Amgen, Inc.	USD	3,407	982,159	0.11
CME Group, Inc.	USD	3,248	685,323	0.08	Astellas Pharma, Inc.	JPY	62,700	747,904	0.08
Dai-ichi Life Holdings, Inc.	JPY	35,600	753,751	0.08	AstraZeneca plc	GBP	10,511	1,417,219	0.16
DBS Group Holdings Ltd.	SGD	69,400	1,754,605	0.20	Bayer AG	EUR	3,455	128,398	0.01
Erste Group Bank AG	EUR	37,469	1,520,810	0.17	Biogen, Inc.	USD	2,563	667,494	0.08
FactSet Research Systems, Inc.	USD	1,183	563,755	0.06	Bristol-Myers Squibb Co.	USD	16,350	837,097	0.09
Hargreaves Lansdown plc	GBP	31,046	289,860	0.03	Danaher Corp.	USD	2,413	562,314	0.06
HSBC Holdings plc	GBP	187,432	1,515,118	0.17	Dexcom, Inc.	USD	5,385	668,115	0.08
Intesa Sanpaolo SpA	EUR	625,111	1,828,492	0.21	Edwards Lifesciences Corp.	USD	9,040	692,905	0.08
Japan Post Bank Co. Ltd.	JPY	69,200	701,717	0.08	Eli Lilly & Co.	USD	3,055	1,773,327	0.20
JPMorgan Chase & Co.	USD	11,218	1,909,412	0.21	Fresenius SE & Co. KGaA	EUR	2,089	64,798	0.01
Julius Baer Group Ltd.	CHF	10,123	569,434	0.06	Gilead Sciences, Inc.	USD	10,349	839,382	0.09
KBC Group NV	EUR	11,311	734,454	0.08	GSK plc	GBP	55,064	1,015,741	0.11
MarketAxess Holdings, Inc.	USD	2,269	672,027	0.08	Hoya Corp.	JPY	8,500	1,058,669	0.12
Mastercard, Inc. 'A'	USD	10,571	4,505,066	0.52	IDEXX Laboratories, Inc.	USD	1,255	698,256	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	384,900	3,295,553	0.38	Intuitive Surgical, Inc.	USD	2,608	881,690	0.10
Moody's Corp.	USD	1,805	704,586	0.08	Johnson & Johnson	USD	9,953	1,557,671	0.18
Morgan Stanley	USD	18,290	1,711,876	0.19	Medtronic plc	USD	10,194	842,733	0.09
MS&AD Insurance Group Holdings, Inc.	JPY	19,300	757,434	0.09	Merck & Co., Inc.	USD	11,955	1,299,835	0.15
MSCI, Inc.	USD	1,159	660,787	0.07	Novartis AG	CHF	17,107	1,718,237	0.19
NatWest Group plc	GBP	254,441	710,086	0.08	Novo Nordisk A/S 'B'	DKK	23,752	2,453,721	0.28
NN Group NV	EUR	17,734	703,727	0.08	Ono Pharmaceutical Co. Ltd.	JPY	24,200	430,051	0.05
ORIX Corp.	JPY	14,100	264,874	0.03	Pfizer, Inc.	USD	32,645	939,675	0.11
Partners Group Holding AG	CHF	499	721,346	0.08	Regeneron Pharmaceuticals, Inc.	USD	945	832,834	0.09
Prudential plc	GBP	144,349	1,629,005	0.18	Roche Holding AG	CHF	11,366	3,292,188	0.37
S&P Global, Inc.	USD	2,139	944,409	0.11	Sanofi SA	EUR	36,350	3,601,112	0.41
Sompo Holdings, Inc.	JPY	15,200	741,329	0.08	Shionogi & Co. Ltd.	JPY	14,000	672,419	0.08
St James's Place plc	GBP	43,433	377,667	0.04	Sonova Holding AG	CHF	2,286	744,488	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	2,200	106,960	0.01	Stryker Corp.	USD	2,692	804,756	0.09
Sumitomo Mitsui Trust Holdings, Inc.	JPY	36,600	700,095	0.08	Thermo Fisher Scientific, Inc.	USD	2,874	1,530,690	0.17
					UnitedHealth Group, Inc.	USD	7,146	3,750,255	0.42
					Vertex Pharmaceuticals, Inc.	USD	2,187	894,712	0.10

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zoetis, Inc.	USD	5,479	1,079,594	0.12	SKF AB 'B'	SEK	31,799	640,595	0.07
			41,858,908	4.71	Sociedad Quimica y Minera de Chile SA, ADR	USD	1,610	99,609	0.01
Industrials					Sumitomo Corp.	JPY	35,500	773,101	0.09
3M Co.	USD	6,567	719,879	0.08	Taisei Corp.	JPY	10,800	368,496	0.04
Aena SME SA, Reg. S	EUR	2,807	511,189	0.06	TransDigm Group, Inc.	USD	654	662,150	0.07
AGC, Inc.	JPY	14,600	540,365	0.06	Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	2	-
AGCO Corp.	USD	1,405	171,542	0.02	Union Pacific Corp.	USD	4,031	991,145	0.11
AMETEK, Inc.	USD	324	53,474	0.01	VAT Group AG, Reg. S	CHF	1,278	642,348	0.07
AP Moller - Maersk A/S 'B'	DKK	424	767,017	0.09	Verisk Analytics, Inc.	USD	2,449	581,629	0.07
Automatic Data Processing, Inc.	USD	3,365	781,987	0.09	Vinci SA	EUR	4,236	532,884	0.06
Bouygues SA	EUR	16,008	605,163	0.07	Volvo AB 'B'	SEK	33,357	868,101	0.10
Brenntag SE	EUR	7,521	691,648	0.08	Wolters Kluwer NV	EUR	3,421	487,480	0.05
Caterpillar, Inc.	USD	3,461	1,026,906	0.12				38,037,185	4.28
Cintas Corp.	USD	90	54,072	0.01	Information Technology				
Copart, Inc.	USD	12,000	586,626	0.07	Accenture plc 'A'	USD	7,179	2,522,793	0.28
CSX Corp.	USD	21,918	761,044	0.09	Adobe, Inc.	USD	6,082	3,619,006	0.41
Dai Nippon Printing Co. Ltd.	JPY	10,200	301,020	0.03	Advantest Corp.	JPY	19,900	673,851	0.08
Deere & Co.	USD	2,816	1,123,998	0.13	Apple, Inc.	USD	42,391	8,198,926	0.92
Eiffage SA	EUR	4,563	489,410	0.06	Applied Materials, Inc.	USD	5,703	929,704	0.10
Expeditors International of Washington, Inc.	USD	420	53,558	0.01	Arista Networks, Inc.	USD	2,935	695,363	0.08
Fastenal Co.	USD	9,833	637,237	0.07	ASML Holding NV	EUR	5,971	4,518,484	0.51
Geberit AG	CHF	1,216	777,557	0.09	Autodesk, Inc.	USD	3,032	741,871	0.08
Hikari Tsushin, Inc.	JPY	1,200	198,267	0.02	Azbil Corp.	JPY	4,000	131,943	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	14,900	393,588	0.04	Broadcom, Inc.	USD	1,692	1,897,704	0.21
Hitachi Ltd.	JPY	57,400	4,131,290	0.46	Brother Industries Ltd.	JPY	10,500	167,142	0.02
Illinois Tool Works, Inc.	USD	2,910	761,700	0.09	Cadence Design Systems, Inc.	USD	2,545	695,044	0.08
ITOCHU Corp.	JPY	24,900	1,016,513	0.11	Canon, Inc.	JPY	32,100	822,149	0.09
Kajima Corp.	JPY	27,900	465,382	0.05	Cisco Systems, Inc.	USD	21,840	1,102,078	0.12
Kawasaki Kisen Kaisha Ltd.	JPY	18,200	780,194	0.09	Fair Isaac Corp.	USD	528	617,131	0.07
Komatsu Ltd.	JPY	30,100	786,238	0.09	Fortinet, Inc.	USD	10,979	651,716	0.07
Kubota Corp.	JPY	12,900	193,737	0.02	Fujitsu Ltd.	JPY	5,700	856,784	0.10
Kuehne + Nagel International AG	CHF	643	221,428	0.02	Hexagon AB 'B'	SEK	42,034	509,323	0.06
NGK Insulators Ltd.	JPY	18,300	218,201	0.02	Intuit, Inc.	USD	1,680	1,054,177	0.12
NIPPON EXPRESS HOLDINGS, Inc.	JPY	4,900	277,527	0.03	Keyence Corp.	JPY	700	307,213	0.03
Nordson Corp.	USD	6,792	1,795,624	0.20	KLA Corp.	USD	1,255	735,348	0.08
Obayashi Corp.	JPY	34,400	297,127	0.03	Lam Research Corp.	USD	1,082	853,949	0.10
Paychex, Inc.	USD	5,079	606,614	0.07	Microchip Technology, Inc.	USD	7,552	685,518	0.08
Persol Holdings Co. Ltd.	JPY	140,600	240,438	0.03	Microsoft Corp.	USD	37,367	14,012,965	1.58
Randstad NV	EUR	7,545	475,077	0.05	NVIDIA Corp.	USD	7,666	3,791,873	0.43
Rational AG	EUR	206	159,234	0.02	Omron Corp.	JPY	12,500	581,671	0.07
RELX plc	GBP	48,730	1,927,720	0.22	Palo Alto Networks, Inc.	USD	756	223,324	0.03
Schneider Electric SE	EUR	9,163	1,847,310	0.21	QUALCOMM, Inc.	USD	7,029	1,024,649	0.12
SG Holdings Co. Ltd.	JPY	19,800	283,105	0.03	Ricoh Co. Ltd.	JPY	29,100	223,171	0.03
Siemens AG	EUR	19,490	3,659,639	0.40	Sage Group plc (The)	GBP	44,988	670,960	0.08
					SAP SE	EUR	17,267	2,661,404	0.30
					Seiko Epson Corp.	JPY	19,400	289,783	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ServiceNow, Inc.	USD	1,326	930,892	0.10	Real Estate				
Synopsys, Inc.	USD	1,373	709,957	0.08	American Tower Corp., REIT	USD	3,838	832,944	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	103,000	1,987,897	0.22	Covivio SA, REIT	EUR	3,268	176,376	0.02
Temenos AG	CHF	3,563	331,438	0.04	Daito Trust Construction Co. Ltd.	JPY	2,000	231,014	0.03
Texas Instruments, Inc.	USD	16,868	2,894,454	0.33	Japan Metropolitan Fund Investment, REIT	JPY	242	173,996	0.02
TIS, Inc.	JPY	9,500	208,491	0.02	KDX Realty Investment Corp., REIT	JPY	245	278,146	0.03
Tokyo Electron Ltd.	JPY	1,500	267,941	0.03	Klepierre SA, REIT	EUR	3,786	104,007	0.01
VeriSign, Inc.	USD	2,569	529,638	0.06	Nomura Real Estate Holdings, Inc.	JPY	10,400	273,159	0.03
			64,327,725	7.25	Nomura Real Estate Master Fund, Inc., REIT	JPY	144	167,727	0.02
Materials					Public Storage, REIT	USD	2,353	723,624	0.08
Anglo American plc	GBP	40,672	1,019,486	0.11	Simon Property Group, Inc., REIT	USD	4,952	714,074	0.08
Antofagasta plc	GBP	7,568	161,677	0.02	Unibail-Rodamco-Westfield, REIT	EUR	9,378	697,648	0.08
CF Industries Holdings, Inc.	USD	7,114	566,542	0.06	VICI Properties, Inc., REIT	USD	19,996	643,129	0.07
Corteva, Inc.	USD	4,762	228,978	0.03				5,015,844	0.56
First Quantum Minerals Ltd.	CAD	4,906	40,635	-	Utilities				
Fortescue Ltd.	AUD	22,124	434,801	0.05	Enel SpA	EUR	127,137	947,624	0.11
Freeport-McMoRan, Inc.	USD	10,065	432,745	0.05	Iberdrola SA	EUR	81,040	1,066,131	0.12
Holcim AG	CHF	4,976	390,354	0.04	Snam SpA	EUR	127,078	654,392	0.07
JSR Corp.	JPY	19,500	553,491	0.06	SSE plc	GBP	83,457	1,970,280	0.22
Linde plc	USD	2,572	1,053,625	0.12	Terna - Rete Elettrica Nazionale	EUR	65,838	549,295	0.06
Mitsui Chemicals, Inc.	JPY	8,100	239,832	0.03				5,187,722	0.58
Nippon Steel Corp.	JPY	10,400	237,768	0.03	Total Equities			309,626,685	34.86
Nissan Chemical Corp.	JPY	8,100	315,161	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			508,355,639	57.23
Nitto Denko Corp.	JPY	5,400	403,387	0.05	Transferable securities and money market instruments dealt in on another regulated market				
Norsk Hydro ASA	NOK	305,322	2,051,355	0.23	Bonds				
Nucor Corp.	USD	1,695	296,756	0.03	Communication Services				
Pilbara Minerals Ltd.	AUD	31,080	82,789	0.01	Altice Financing SA, 144A 5% 15/01/2028	USD	1,035,000	941,044	0.11
POSCO Holdings, Inc., ADR	USD	1,453	138,734	0.02	Altice France SA, 144A 8.125% 01/02/2027	USD	970,000	893,526	0.10
Rio Tinto Ltd.	AUD	6,892	634,543	0.07	AT&T, Inc. 3.65% 15/09/2059	USD	2,000,000	1,436,345	0.16
Rio Tinto plc	GBP	19,911	1,479,592	0.17	Cable One, Inc., 144A 4% 15/11/2030	USD	770,000	628,339	0.07
Shin-Etsu Chemical Co. Ltd.	JPY	34,200	1,429,875	0.16	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	855,000	830,801	0.09
Sika AG	CHF	840	273,165	0.03	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,525,000	3,163,363	0.36
Smurfit Kappa Group plc	EUR	9,868	391,258	0.04					
Southern Copper Corp.	USD	1,753	152,998	0.02					
Steel Dynamics, Inc.	USD	1,610	191,634	0.02					
Tata Steel Ltd., Reg. S, GDR	USD	20,688	339,283	0.04					
Teck Resources Ltd. 'B'	CAD	3,898	165,217	0.02					
UPM-Kymmene OYJ	EUR	19,330	731,601	0.08					
Yara International ASA	NOK	10,287	367,008	0.04					
			14,804,290	1.67					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,000,000	652,072	0.07	T-Mobile USA, Inc. 5.2% 15/01/2033	USD	2,677,000	2,750,293	0.31
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	635,000	605,563	0.07	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	774,000	761,128	0.09
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,225,000	1,270,184	0.14	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	595,000	594,893	0.07
Comcast Corp. 1.5% 15/02/2031	USD	353,000	289,309	0.03	Univision Communications, Inc., 144A 8% 15/08/2028	USD	479,000	494,901	0.06
Comcast Corp. 2.887% 01/11/2051	USD	750,000	507,951	0.06	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,052,000	944,368	0.11
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,810,000	1,603,496	0.18	Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,770,000	1,496,385	0.17
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,363,111	0.15	Verizon Communications, Inc. 2.355% 15/03/2032	USD	250,000	207,849	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,173,000	1,133,051	0.13	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	770,000	729,401	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,524,000	1,413,572	0.16	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	690,000	631,943	0.07
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	107,000	95,700	0.01	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	750,000	661,838	0.07
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,527,639	2,327,313	0.26	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	2,050,000	1,765,438	0.20
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	445,000	444,551	0.05	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	665,000	610,182	0.07
Iliad Holding SASU, 144A 7% 15/10/2028	USD	669,000	669,182	0.08				37,294,681	4.20
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	742,000	566,353	0.06	Consumer Discretionary				
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,357,000	1,305,777	0.15	Academy Ltd., 144A 6% 15/11/2027	USD	1,928,000	1,902,213	0.22
Rogers Communications, Inc. 3.2% 15/03/2027	USD	750,000	715,298	0.08	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,095,000	1,056,712	0.12
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	677,000	492,948	0.06	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	721,000	721,614	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,437,000	1,262,075	0.14	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	495,000	510,150	0.06
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	630,000	561,342	0.06	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	874,000	877,150	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	500,000	473,796	0.05	Carnival Corp., 144A 7.625% 01/03/2026	USD	1,490,000	1,517,080	0.17
					Cedar Fair LP, 144A 5.5% 01/05/2025	USD	755,000	751,433	0.08
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,400,000	2,418,448	0.28

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	574,000	505,417	0.06	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	620,000	646,059	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	195,000	177,161	0.02				28,337,388	3.19
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	614,000	593,992	0.07	Consumer Staples				
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	1,095,000	1,106,959	0.12	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,573,000	1,576,939	0.18
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	29,000	30,332	-	JDE Peet's NV, 144A 1.375% 15/01/2027	USD	1,000,000	898,241	0.10
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	935,000	903,383	0.10	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,250,000	1,092,850	0.12
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,126,000	1,835,663	0.21	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	857,000	778,361	0.09
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	805,000	642,632	0.07	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	620,000	599,356	0.07
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,297,000	819,795	0.09	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	461,000	426,080	0.05
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	896,000	633,558	0.07	US Foods, Inc., 144A 6.875% 15/09/2028	USD	876,000	902,677	0.10
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	195,000	190,512	0.02	US Foods, Inc., 144A 7.25% 15/01/2032	USD	284,000	296,432	0.03
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,468,000	1,458,426	0.16				6,570,936	0.74
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	409,007	0.05	Energy				
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,639,000	1,612,686	0.18	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	866,000	868,962	0.10
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	549,000	595,808	0.07	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	183,000	187,659	0.02
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	1,065,000	1,067,960	0.12	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,728,000	1,703,437	0.18
Sotheby's, 144A 7.375% 15/10/2027	USD	1,120,000	1,080,606	0.12	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	51,000	52,798	0.01
Tractor Supply Co. 5.25% 15/05/2033	USD	1,202,000	1,229,873	0.14	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	360,000	372,693	0.04
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	1,597,000	1,702,526	0.19	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	684,435	0.08
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	545,000	522,245	0.06	Cheniere Energy Partners LP 4% 01/03/2031	USD	1,500,000	1,366,786	0.15
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	206,000	205,096	0.02	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	804,000	839,930	0.09
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	630,000	612,892	0.07	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	238,000	252,498	0.03
					Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	629,000	668,293	0.08
					Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	750,000	772,655	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	240,000	262,866	0.03	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	791,000	707,961	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	282,458	0.03	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	523,000	461,289	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	645,000	563,695	0.06	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,302,000	1,309,825	0.15
ConocoPhillips 2.4% 15/02/2031	USD	1,000,000	845,897	0.10	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	179,000	190,441	0.02
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,317,000	1,210,463	0.14	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,591,000	1,664,605	0.18
Continental Resources, Inc. 4.375% 15/01/2028	USD	318,000	307,690	0.03	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	750,000	780,503	0.09
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	801,000	838,927	0.09				28,603,648	3.22
CrownRock LP, 144A 5.625% 15/10/2025	USD	669,000	668,599	0.08	Financials				
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	763,000	704,289	0.08	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	348,000	320,395	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	375,000	338,035	0.04	AIA Group Ltd., 144A 4.95% 04/04/2033	USD	692,000	696,493	0.08
Enbridge, Inc. 7.375% 15/01/2083	USD	711,000	700,936	0.08	American Express Co. 3.55% Perpetual	USD	358,000	306,649	0.03
Enbridge, Inc. 8.25% 15/01/2084	USD	1,009,000	1,043,576	0.12	Bank of America Corp. 2.299% 21/07/2032	USD	3,209,000	2,620,211	0.30
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	186,000	184,152	0.02	Bank of America Corp. 5.015% 22/07/2033	USD	183,000	180,966	0.02
EnLink Midstream Partners LP 9.756% Perpetual	USD	834,000	765,245	0.09	Bank of America Corp. 4.375% Perpetual	USD	2,566,000	2,295,956	0.26
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	832,000	851,363	0.10	BNP Paribas SA, 144A 1.675% 30/06/2027	USD	1,000,000	915,459	0.10
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	965,000	961,792	0.11	Capital One Financial Corp. 5.468% 01/02/2029	USD	146,000	145,423	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	461,000	423,476	0.05	Capital One Financial Corp. 6.312% 08/06/2029	USD	1,332,000	1,365,466	0.15
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	703,000	616,215	0.07	Charles Schwab Corp. (The) 5.375% Perpetual	USD	453,000	445,536	0.05
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	1,070,000	1,084,256	0.12	Citigroup, Inc. 2.52% 03/11/2032	USD	1,086,000	895,789	0.10
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	173,000	174,387	0.02	Citigroup, Inc. 6.174% 25/05/2034	USD	951,000	986,981	0.11
Parkland Corp., 144A 4.5% 01/10/2029	USD	970,000	889,020	0.10	Citigroup, Inc. 4.15% Perpetual	USD	619,000	531,974	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	2,000,000	2,001,541	0.22	Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	946,000	901,228	0.10
					Corebridge Financial, Inc. 3.65% 05/04/2027	USD	1,000,000	961,622	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	665,000	662,856	0.07	Morgan Stanley 5.25% 21/04/2034	USD	310,000	310,192	0.03
Deutsche Bank AG 2.311% 16/11/2027	USD	1,064,000	972,004	0.11	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	473,000	504,152	0.06
Deutsche Bank AG 6.819% 20/11/2029	USD	698,000	733,976	0.08	PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	672,000	702,275	0.08
Discover Financial Services 7.964% 02/11/2034	USD	790,000	878,935	0.10	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	114,000	111,716	0.01
Fifth Third Bancorp 4.772% 28/07/2030	USD	1,000,000	977,032	0.11	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	1,336,000	1,300,349	0.15
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	1,335,000	1,376,487	0.15	Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	144,030	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,040,000	925,080	0.10	Prudential Financial, Inc. 3.7% 01/10/2050	USD	800,000	692,206	0.08
GNMA 6% 20/12/2052	USD	1,766,712	1,795,093	0.20	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,021,000	923,864	0.10
GNMA 5.5% 20/04/2053	USD	1,944,725	1,956,420	0.22	Romania Government Bond 4.85% 25/07/2029	RON	670,000	139,738	0.02
GNMA 5.5% 20/05/2053	USD	2,607,280	2,623,305	0.31	Thailand Government Bond 3.85% 12/12/2025	THB	44,242,000	1,333,533	0.15
GNMA 5.5% 20/06/2053	USD	2,568,118	2,583,562	0.29	Thailand Government Bond 3.775% 25/06/2032	THB	25,720,000	815,112	0.09
GNMA 5% 20/09/2053	USD	1,989,139	1,975,110	0.22	Thailand Government Bond 3.4% 17/06/2036	THB	12,663,000	392,129	0.04
GNMA 6% 20/11/2053	USD	2,395,356	2,433,835	0.27	Thailand Government Bond 2% 17/06/2042	THB	14,635,000	366,116	0.04
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,000,000	1,828,056	0.21	Truist Financial Corp. 4.8% Perpetual	USD	2,004,000	1,836,124	0.21
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	538,000	569,816	0.06	UBS Group AG, 144A 1.364% 30/01/2027	USD	816,000	747,956	0.08
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	1,500,000	1,484,824	0.17	UBS Group AG, 144A 3.091% 14/05/2032	USD	550,000	468,688	0.05
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	3,542,000	2,997,114	0.35	UMBS 4.5% 01/06/2052	USD	342,159	332,026	0.04
JPMorgan Chase & Co. 3.65% Perpetual	USD	625,000	574,620	0.06	UMBS 4.5% 01/09/2052	USD	726,934	705,405	0.08
KBC Group NV, 144A 5.796% 19/01/2029	USD	558,000	567,003	0.06	UMBS 5% 01/09/2052	USD	958,110	949,269	0.11
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,170,000	1,429,623	0.16	UMBS 5% 01/10/2052	USD	700,134	693,993	0.08
Malaysia Government Bond 4.128% 15/08/2025	MYR	4,093,000	902,607	0.10	UMBS 5% 01/11/2052	USD	1,515,447	1,502,155	0.17
Malaysia Government Bond 4.258% 26/07/2027	MYR	4,370,000	970,402	0.11	UMBS 5.5% 01/01/2053	USD	1,512,415	1,520,880	0.17
Malaysia Government Bond 3.828% 05/07/2034	MYR	3,652,000	789,935	0.09	UMBS 5.5% 01/01/2053	USD	1,772,366	1,781,646	0.20
Malaysia Government Bond 4.065% 15/06/2050	MYR	1,597,000	341,508	0.04	UMBS 6% 01/01/2053	USD	853,655	867,850	0.10
Morgan Stanley 2.511% 20/10/2032	USD	2,191,000	1,814,801	0.20	UMBS 6% 01/01/2053	USD	872,919	887,251	0.10
					UMBS 6% 01/02/2053	USD	1,450,408	1,474,255	0.17
					UMBS 5% 01/04/2053	USD	1,828,889	1,810,409	0.20
					UMBS 5.5% 01/09/2053	USD	2,235,445	2,248,219	0.25

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6% 01/11/2053	USD	1,974,221	2,006,046	0.23	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,270,000	1,064,793	0.12
UMBS 5% 01/12/2053	USD	1,994,373	1,974,194	0.22	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	480,000	471,067	0.05
UMBS 5.5% 01/12/2053	USD	2,990,671	3,005,424	0.35	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	1,448,000	1,349,077	0.15
UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,000,000	913,940	0.10				13,632,062	1.53
UniCredit SpA, 144A 5.459% 30/06/2035	USD	1,213,000	1,140,245	0.13					
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,007,000	830,384	0.09					
Wells Fargo & Co. 4.54% 15/08/2026	USD	500,000	494,252	0.06	Industrials				
Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,580,457	0.18	Aircastle Ltd., 144A 5.25% Perpetual	USD	893,000	770,648	0.09
Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	436,922	0.05	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	448,913	0.05
Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	740,204	0.08	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,330,000	1,222,403	0.14
Wells Fargo & Co. 3.9% Perpetual	USD	1,250,000	1,156,696	0.13	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	446,000	435,242	0.05
			87,574,454	9.87	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	955,000	957,319	0.11
Health Care					Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	575,000	524,404	0.06
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	877,000	840,575	0.09	Carrier Global Corp., 144A 5.9% 15/03/2034	USD	510,000	551,605	0.06
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	1,000,000	866,857	0.10	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	215,000	214,595	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	799,000	732,054	0.08	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	897,000	845,803	0.10
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	535,000	323,557	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,188,000	2,039,368	0.22
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	966,000	888,268	0.10	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,009,000	932,902	0.11
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,300,000	2,292,324	0.25	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,744,000	1,756,574	0.20
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,231,000	794,146	0.09	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,937,000	1,925,710	0.21
HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	852,422	0.10	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	305,000	320,557	0.04
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	385,000	402,852	0.05	TTX Co., 144A 5.75% 22/11/2033	USD	258,000	275,571	0.03
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	435,000	439,650	0.05	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	498,000	465,142	0.05
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	474,000	501,713	0.06	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	735,000	732,063	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,184,000	1,072,387	0.12				14,418,819	1.62
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	742,000	740,320	0.08					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					SK Invictus Intermediate II SARL, 144A 5% 30/10/2029				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,190,000	1,130,962	0.14	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	424,000	454,984	0.05
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	824,000	784,519	0.09			10,313,570	1.16	
Coherent Corp., 144A 5% 15/12/2029	USD	678,000	642,682	0.07	Real Estate				
CommScope, Inc., 144A 6% 01/03/2026	USD	946,000	833,973	0.09	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,382,000	1,321,677	0.16
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	917,000	873,860	0.10	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	42,177	-
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	675,000	646,829	0.07	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	486,000	438,439	0.05
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	810,000	749,514	0.08	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,076,000	1,016,194	0.11
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	655,744	0.07			2,818,487	0.32	
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	533,000	468,787	0.05	Utilities				
Viasat, Inc., 144A 6.5% 15/07/2028	USD	830,000	679,662	0.08	Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	975,000	1,023,537	0.11
Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,255,000	988,313	0.11	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	804,000	707,364	0.08
			8,454,845	0.95	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	1,587,000	1,385,014	0.15
Materials					NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	211,000	190,034	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	635,000	584,848	0.07	NRG Energy, Inc., 144A 7% 15/03/2033	USD	737,000	780,088	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	763,000	687,520	0.08	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	942,000	880,653	0.10
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	370,000	364,938	0.04	Sempra 4.875% Perpetual	USD	500,000	490,667	0.06
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	568,000	543,735	0.06	Sempra Global, 144A 3.25% 15/01/2032	USD	113,000	92,925	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,354,000	1,216,290	0.14	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	411,000	438,544	0.05
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,320,000	1,134,563	0.13			5,988,826	0.67	
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,192,000	1,124,240	0.13	Total Bonds				
LABL, Inc., 144A 6.75% 15/07/2026	USD	666,000	648,344	0.07	244,007,716				
LABL, Inc., 144A 10.5% 15/07/2027	USD	872,000	837,177	0.09	27.47				
LABL, Inc., 144A 9.5% 01/11/2028	USD	163,000	164,794	0.02	Total Transferable securities and money market instruments dealt in on another regulated market				
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	521,000	556,509	0.06	244,007,716				
Pactiv LLC 8.375% 15/04/2027	USD	1,044,000	1,075,327	0.12	27.47				
					Other transferable securities and money market instruments				
					Equities				
					Materials				
					China Lumena New Materials Corp.*	HKD	113,800	-	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Metal Recycling Holdings Ltd.#	HKD	62,400	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
3i Infrastructure plc	GBP	165,735	677,769	0.08
Bluefield Solar Income Fund Ltd.	GBP	393,199	593,177	0.07
Greencoat UK Wind plc	GBP	489,004	942,349	0.10
HICL Infrastructure plc	GBP	125,598	221,428	0.02
International Public Partnerships Ltd.	GBP	134,170	234,493	0.03
JLEN Environmental Assets Group Ltd.	GBP	445,842	576,185	0.06
Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	527,856	604,290	0.07
Renewables Infrastructure Group Ltd. (The)	GBP	434,355	628,745	0.07
			4,478,436	0.50
Total Collective Investment Schemes - AIF			4,478,436	0.50
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	7,164	13,884,149	1.56
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	429,972	35,598,743	4.01
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	454,986	36,690,783	4.14
			86,173,675	9.71
Total Collective Investment Schemes - UCITS			86,173,675	9.71
Total Units of authorised UCITS or other collective investment undertakings			90,652,111	10.21
Total Investments			843,015,466	94.91
Cash			40,845,404	4.60
Other assets/(liabilities)			4,384,533	0.49
Total Net Assets			888,245,403	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	3,818,101,000	USD	4,219,362	22/01/2024	Goldman Sachs	131,623	0.01
IDR	64,985,029,000	USD	4,170,990	22/01/2024	State Street	41,989	-
KRW	5,485,257,000	USD	4,211,944	22/01/2024	J.P. Morgan	20,667	-
MYR	19,487,000	USD	4,217,965	22/01/2024	Morgan Stanley	35,167	-
AUD	19,359,000	USD	12,724,864	25/01/2024	Morgan Stanley	417,561	0.05
EUR	12,061,000	USD	13,202,839	25/01/2024	UBS	137,659	0.02
JPY	1,275,447,000	USD	8,732,284	25/01/2024	BNP Paribas	293,127	0.03
BRL	20,343,000	USD	4,123,107	02/02/2024	BNP Paribas	57,491	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,135,284	0.12
Share Class Hedging							
AUD	59,576,483	USD	40,150,802	31/01/2024	HSBC	303,362	0.04
CHF	549,302	USD	637,050	31/01/2024	HSBC	19,069	-
CNH	92,189,455	USD	12,933,008	31/01/2024	HSBC	28,937	-
EUR	248,359,391	USD	272,187,944	31/01/2024	HSBC	2,592,265	0.29
GBP	69,105,732	USD	87,772,227	31/01/2024	HSBC	145,008	0.02
NOK	86,462	USD	8,361	31/01/2024	HSBC	144	-
PLN	9,768,719	USD	2,467,050	31/01/2024	HSBC	15,419	-
SEK	125,794	USD	12,357	31/01/2024	HSBC	172	-
SGD	136,675,343	USD	102,805,358	31/01/2024	HSBC	784,724	0.09
USD	236,575	AUD	345,844	31/01/2024	HSBC	1,737	-
USD	185,628	EUR	167,440	31/01/2024	HSBC	375	-
USD	110,834	GBP	86,975	31/01/2024	HSBC	184	-
USD	27,511	SGD	36,234	31/01/2024	HSBC	49	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,891,445	0.44
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,026,729	0.56
JPY	1,253,329,000	USD	8,903,166	25/01/2024	Morgan Stanley	(34,267)	-
USD	12,864,965	AUD	19,359,000	25/01/2024	Lloyds Bank	(277,460)	(0.03)
USD	126,360,749	EUR	115,085,794	25/01/2024	Bank of America	(933,987)	(0.11)
USD	2,471,125	GBP	1,968,883	25/01/2024	Barclays	(33,622)	-
USD	9,121,950	GBP	7,276,769	25/01/2024	Lloyds Bank	(135,311)	(0.02)
USD	5,012,875	GBP	3,997,428	25/01/2024	Morgan Stanley	(72,519)	(0.01)
USD	7,155,774	GBP	5,707,920	25/01/2024	UBS	(105,650)	(0.01)
USD	30,114,132	JPY	4,398,266,000	25/01/2024	BNP Paribas	(1,009,199)	(0.11)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,602,015)	(0.29)
Share Class Hedging							
AUD	212,434	USD	145,190	31/01/2024	HSBC	(941)	-
CNH	431,084	USD	60,668	31/01/2024	HSBC	(57)	-
EUR	170,569	USD	189,141	31/01/2024	HSBC	(427)	-
GBP	416,931	USD	531,345	31/01/2024	HSBC	(921)	-
SEK	1,201	USD	121	31/01/2024	HSBC	(1)	-
USD	170,954	AUD	252,030	31/01/2024	HSBC	(181)	-
USD	140,122	CNH	997,622	31/01/2024	HSBC	(145)	-
USD	448,330	EUR	407,743	31/01/2024	HSBC	(2,789)	-
USD	8,467	GBP	6,686	31/01/2024	HSBC	(39)	-
USD	65,564	SGD	86,724	31/01/2024	HSBC	(166)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,667)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,607,682)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,419,047	0.27

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
DAX Index	15/03/2024	19	EUR	8,877,613	33,317	-
E-mini S&P 500 Real Estate Sector Index	15/03/2024	194	USD	9,709,700	657,175	0.07
Euro-Bund	07/03/2024	87	EUR	13,187,435	355,716	0.04
US 2 Year Note	28/03/2024	46	USD	9,460,906	82,938	0.01
US 5 Year Note	28/03/2024	101	USD	10,960,078	182,602	0.02
US 10 Year Ultra Bond	19/03/2024	204	USD	24,005,064	1,114,255	0.13
US Long Bond	19/03/2024	145	USD	18,038,906	1,277,812	0.14
Total Unrealised Gain on Financial Futures Contracts - Assets					3,703,815	0.41
FTSE 100 Index	15/03/2024	(204)	GBP	(20,127,187)	(538,271)	(0.06)
S&P 500 Emini Index	15/03/2024	(70)	USD	(16,900,625)	(840,080)	(0.09)
US 10 Year Note	19/03/2024	(93)	USD	(10,469,766)	(255,672)	(0.03)
US Ultra Bond	19/03/2024	(14)	USD	(1,863,313)	(161,875)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,795,898)	(0.20)
Net Unrealised Gain on Financial Futures Contracts - Assets					1,907,917	0.21

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
62	S&P 500 Index, Put, 4,500.000, 16/02/2024	USD	Morgan Stanley	99,510	0.01
62	S&P 500 Index, Put, 4,600.000, 15/03/2024	USD	Morgan Stanley	267,840	0.03
Total Market Value on Option Purchased Contracts - Assets				367,350	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,200)	Abbott Laboratories, Call, 109.570, 10/01/2024	USD	RBC	(5,643)	-
(3,200)	Abbott Laboratories, Call, 113.760, 31/01/2024	USD	J.P. Morgan	(3,782)	-
(4,000)	AbbVie, Inc., Call, 152.620, 10/01/2024	USD	Morgan Stanley	(12,564)	-
(3,700)	AbbVie, Inc., Call, 159.270, 31/01/2024	USD	J.P. Morgan	(4,830)	-
(700)	Adobe, Inc., Call, 659.900, 31/01/2024	USD	J.P. Morgan	(1,403)	-
(700)	Adobe, Inc., Call, 670.150, 10/01/2024	USD	HSBC	(42)	-
(1,300)	Airbnb, Inc., Call, 161.310, 31/01/2024	USD	J.P. Morgan	(492)	-
(12,600)	Alphabet, Inc., Call, 141.390, 10/01/2024	USD	Goldman Sachs	(18,799)	(0.01)
(12,600)	Alphabet, Inc., Call, 151.250, 31/01/2024	USD	RBC	(13,674)	-
(8,000)	Amazon.com, Inc., Call, 159.890, 10/01/2024	USD	Goldman Sachs	(3,337)	-
(8,000)	Amazon.com, Inc., Call, 172.750, 31/01/2024	USD	Goldman Sachs	(4,809)	-
(800)	American Tower Corp., Call, 223.510, 31/01/2024	USD	RBC	(2,648)	-
(800)	American Tower Corp., Call, 223.640, 10/01/2024	USD	J.P. Morgan	(734)	-
(1,200)	Amgen, Inc., Call, 284.410, 10/01/2024	USD	J.P. Morgan	(7,623)	-
(1,200)	Amgen, Inc., Call, 290.090, 31/01/2024	USD	Goldman Sachs	(8,064)	-
(15,300)	Apple, Inc., Call, 203.350, 10/01/2024	USD	RBC	(1,277)	-
(15,300)	Apple, Inc., Call, 205.000, 31/01/2024	USD	Goldman Sachs	(14,472)	-
(2,000)	Applied Materials, Inc., Call, 159.550, 10/01/2024	USD	RBC	(10,385)	-
(2,000)	Applied Materials, Inc., Call, 174.770, 31/01/2024	USD	RBC	(3,481)	-
(1,100)	Arista Networks, Inc., Call, 235.190, 10/01/2024	USD	Morgan Stanley	(5,785)	-
(1,100)	Arista Networks, Inc., Call, 256.240, 31/01/2024	USD	Goldman Sachs	(2,241)	-
(800)	Autodesk, Inc., Call, 239.430, 10/01/2024	USD	RBC	(5,896)	-
(800)	Autodesk, Inc., Call, 255.440, 31/01/2024	USD	RBC	(2,396)	-
(700)	Biogen, Inc., Call, 274.940, 31/01/2024	USD	J.P. Morgan	(2,614)	-
(300)	BlackRock, Inc., Call, 792.020, 10/01/2024	USD	RBC	(8,138)	-
(300)	BlackRock, Inc., Call, 836.160, 31/01/2024	USD	RBC	(3,625)	-
(2,100)	Blackstone, Inc., Call, 125.710, 10/01/2024	USD	J.P. Morgan	(16,564)	(0.01)
(2,100)	Blackstone, Inc., Call, 141.540, 31/01/2024	USD	RBC	(4,046)	-
(3,500)	Bristol-Myers Squibb Co., Call, 53.680, 10/01/2024	USD	Goldman Sachs	(344)	-
(3,500)	Bristol-Myers Squibb Co., Call, 54.430, 31/01/2024	USD	Goldman Sachs	(1,402)	-
(900)	Cadence Design Systems, Inc., Call, 279.920, 10/01/2024	USD	RBC	(1,616)	-
(900)	Cadence Design Systems, Inc., Call, 292.160, 31/01/2024	USD	RBC	(1,902)	-
(7,000)	Cisco Systems, Inc., Call, 50.330, 10/01/2024	USD	Morgan Stanley	(2,625)	-
(7,000)	Cisco Systems, Inc., Call, 52.290, 31/01/2024	USD	J.P. Morgan	(1,381)	-
(1,000)	CME Group, Inc., Call, 229.260, 10/01/2024	USD	Morgan Stanley	(7)	-
(5,600)	Coca-Cola Co. (The), Call, 60.490, 31/01/2024	USD	J.P. Morgan	(1,668)	-
(9,300)	Coca-Cola Co. (The), Call, 61.590, 10/01/2024	USD	Morgan Stanley	(14)	-
(4,500)	Copart, Inc., Call, 50.790, 31/01/2024	USD	Morgan Stanley	(2,441)	-
(4,500)	Copart, Inc., Call, 51.440, 10/01/2024	USD	Morgan Stanley	(191)	-
(10,400)	CSX Corp., Call, 35.160, 10/01/2024	USD	HSBC	(2,254)	-
(9,500)	CSX Corp., Call, 36.510, 31/01/2024	USD	RBC	(2,209)	-
(900)	Danaher Corp., Call, 234.960, 10/01/2024	USD	RBC	(2,766)	-
(900)	Danaher Corp., Call, 247.430, 31/01/2024	USD	RBC	(2,137)	-
(1,000)	Deere & Co., Call, 386.460, 10/01/2024	USD	Morgan Stanley	(14,721)	-
(1,000)	Deere & Co., Call, 411.890, 31/01/2024	USD	RBC	(5,309)	-
(2,000)	Dexcom, Inc., Call, 133.140, 10/01/2024	USD	RBC	(1,337)	-
(2,000)	Dexcom, Inc., Call, 136.460, 31/01/2024	USD	HSBC	(3,516)	-
(2,000)	Edwards Lifesciences Corp., Call, 74.390, 10/01/2024	USD	HSBC	(5,752)	-
(2,000)	Edwards Lifesciences Corp., Call, 83.440, 31/01/2024	USD	Morgan Stanley	(1,078)	-
(1,500)	Electronic Arts, Inc., Call, 144.290, 10/01/2024	USD	Morgan Stanley	(57)	-
(1,500)	Electronic Arts, Inc., Call, 146.070, 31/01/2024	USD	RBC	(1,123)	-
(1,400)	Eli Lilly & Co., Call, 623.130, 31/01/2024	USD	J.P. Morgan	(7,922)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,300)	Eli Lilly & Co., Call, 635.970, 10/01/2024	USD	Morgan Stanley	(660)	-
(3,600)	Fastenal Co., Call, 63.790, 10/01/2024	USD	J.P. Morgan	(6,272)	-
(3,600)	Fastenal Co., Call, 68.160, 31/01/2024	USD	Morgan Stanley	(1,775)	-
(4,200)	Fortinet, Inc., Call, 57.250, 10/01/2024	USD	RBC	(10,671)	-
(4,200)	Fortinet, Inc., Call, 63.940, 31/01/2024	USD	J.P. Morgan	(3,192)	-
(4,900)	Gilead Sciences, Inc., Call, 83.090, 10/01/2024	USD	Goldman Sachs	(1,595)	-
(4,500)	Gilead Sciences, Inc., Call, 84.370, 31/01/2024	USD	Goldman Sachs	(3,433)	-
(1,400)	Hilton Worldwide Holdings, Inc., Call, 176.360, 10/01/2024	USD	RBC	(8,717)	-
(1,400)	Hilton Worldwide Holdings, Inc., Call, 187.230, 31/01/2024	USD	J.P. Morgan	(3,117)	-
(400)	IDEXX Laboratories, Inc., Call, 564.310, 10/01/2024	USD	Morgan Stanley	(2,257)	-
(400)	IDEXX Laboratories, Inc., Call, 590.700, 31/01/2024	USD	J.P. Morgan	(2,426)	-
(1,000)	Illinois Tool Works, Inc., Call, 256.850, 10/01/2024	USD	Goldman Sachs	(6,294)	-
(1,000)	Illinois Tool Works, Inc., Call, 269.520, 31/01/2024	USD	Goldman Sachs	(2,325)	-
(600)	Intuit, Inc., Call, 606.600, 10/01/2024	USD	RBC	(14,191)	-
(600)	Intuit, Inc., Call, 660.440, 31/01/2024	USD	RBC	(3,190)	-
(900)	Intuitive Surgical, Inc., Call, 333.110, 10/01/2024	USD	Goldman Sachs	(8,996)	-
(900)	Intuitive Surgical, Inc., Call, 369.170, 31/01/2024	USD	Morgan Stanley	(3,920)	-
(3,200)	Johnson & Johnson, Call, 160.930, 31/01/2024	USD	Goldman Sachs	(4,955)	-
(3,200)	Johnson & Johnson, Call, 166.480, 10/01/2024	USD	J.P. Morgan	(43)	-
(3,600)	JPMorgan Chase & Co., Call, 165.870, 10/01/2024	USD	Goldman Sachs	(16,339)	(0.01)
(3,600)	JPMorgan Chase & Co., Call, 179.200, 31/01/2024	USD	RBC	(2,850)	-
(400)	KLA Corp., Call, 583.870, 10/01/2024	USD	RBC	(4,745)	-
(400)	KLA Corp., Call, 629.740, 31/01/2024	USD	RBC	(3,013)	-
(400)	Lam Research Corp., Call, 757.170, 10/01/2024	USD	RBC	(14,760)	-
(400)	Lam Research Corp., Call, 847.260, 31/01/2024	USD	J.P. Morgan	(4,507)	-
(900)	Linde plc, Call, 424.170, 10/01/2024	USD	J.P. Morgan	(224)	-
(900)	Linde plc, Call, 429.200, 31/01/2024	USD	J.P. Morgan	(1,234)	-
(500)	Lululemon Athletica, Inc., Call, 519.620, 10/01/2024	USD	J.P. Morgan	(2,573)	-
(500)	Lululemon Athletica, Inc., Call, 551.990, 31/01/2024	USD	RBC	(1,635)	-
(1,700)	Mastercard, Inc., Call, 429.120, 10/01/2024	USD	Goldman Sachs	(4,492)	-
(1,700)	McDonald's Corp., Call, 300.870, 10/01/2024	USD	Morgan Stanley	(1,058)	-
(1,700)	McDonald's Corp., Call, 303.440, 31/01/2024	USD	Goldman Sachs	(3,928)	-
(4,300)	Merck & Co., Inc., Call, 110.930, 31/01/2024	USD	J.P. Morgan	(6,781)	-
(4,300)	Merck & Co., Inc., Call, 111.610, 10/01/2024	USD	Morgan Stanley	(1,148)	-
(2,900)	Microchip Technology, Inc., Call, 91.210, 10/01/2024	USD	RBC	(4,269)	-
(2,900)	Microchip Technology, Inc., Call, 97.220, 31/01/2024	USD	RBC	(2,939)	-
(7,700)	Microsoft Corp., Call, 396.960, 10/01/2024	USD	Goldman Sachs	(1,162)	-
(7,700)	Microsoft Corp., Call, 401.050, 31/01/2024	USD	Goldman Sachs	(23,157)	(0.01)
(5,000)	Monster Beverage Corp., Call, 57.270, 31/01/2024	USD	Morgan Stanley	(7,697)	-
(5,500)	Monster Beverage Corp., Call, 57.300, 10/01/2024	USD	J.P. Morgan	(4,802)	-
(700)	Moody's Corp., Call, 394.440, 10/01/2024	USD	Morgan Stanley	(2,024)	-
(700)	Moody's Corp., Call, 403.560, 31/01/2024	USD	Morgan Stanley	(2,814)	-
(400)	MSCI, Inc., Call, 555.200, 10/01/2024	USD	Morgan Stanley	(7,643)	-
(400)	MSCI, Inc., Call, 583.830, 31/01/2024	USD	Goldman Sachs	(4,396)	-
(700)	Netflix, Inc., Call, 491.890, 10/01/2024	USD	RBC	(5,391)	-
(700)	Netflix, Inc., Call, 565.350, 31/01/2024	USD	Morgan Stanley	(2,663)	-
(1,700)	NIKE, Inc., Call, 127.620, 10/01/2024	USD	BNP Paribas	(12)	-
(2,100)	NIKE, Inc., Call, 134.330, 31/01/2024	USD	J.P. Morgan	(75)	-
(2,400)	NVIDIA Corp., Call, 526.890, 10/01/2024	USD	Morgan Stanley	(3,174)	-
(2,400)	NVIDIA Corp., Call, 551.690, 31/01/2024	USD	J.P. Morgan	(8,482)	-
(300)	O'Reilly Automotive, Inc., Call, 1,008.410, 31/01/2024	USD	Morgan Stanley	(1,133)	-
(1,900)	Paychex, Inc., Call, 129.780, 10/01/2024	USD	Goldman Sachs	(1)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,900)	Paychex, Inc., Call, 135.400, 31/01/2024	USD	Goldman Sachs	(7)	-
(7,000)	Pfizer, Inc., Call, 30.390, 31/01/2024	USD	Morgan Stanley	(2,052)	-
(7,000)	Pfizer, Inc., Call, 32.030, 10/01/2024	USD	Goldman Sachs	(91)	-
(3,600)	Procter & Gamble Co. (The), Call, 152.170, 31/01/2024	USD	Goldman Sachs	(2,318)	-
(3,600)	Procter & Gamble Co. (The), Call, 154.100, 10/01/2024	USD	Goldman Sachs	(40)	-
(800)	Public Storage, Call, 282.270, 10/01/2024	USD	RBC	(20,798)	(0.01)
(800)	Public Storage, Call, 311.460, 31/01/2024	USD	RBC	(4,767)	-
(2,200)	QUALCOMM, Inc., Call, 139.930, 10/01/2024	USD	RBC	(14,274)	-
(2,200)	QUALCOMM, Inc., Call, 154.930, 31/01/2024	USD	Goldman Sachs	(3,914)	-
(400)	Regeneron Pharmaceuticals, Inc., Call, 876.310, 10/01/2024	USD	HSBC	(7,260)	-
(400)	Regeneron Pharmaceuticals, Inc., Call, 899.960, 31/01/2024	USD	J.P. Morgan	(7,795)	-
(62)	S&P 500 Index, Put, 4,250.000, 16/02/2024	USD	Morgan Stanley	(37,820)	(0.01)
(62)	S&P 500 Index, Put, 4,350.000, 15/03/2024	USD	Morgan Stanley	(117,490)	(0.02)
(800)	S&P Global, Inc., Call, 444.310, 10/01/2024	USD	Morgan Stanley	(2,818)	-
(800)	S&P Global, Inc., Call, 454.480, 31/01/2024	USD	J.P. Morgan	(2,993)	-
(1,300)	Simon Property Group, Inc., Call, 137.320, 10/01/2024	USD	RBC	(9,615)	-
(1,300)	Simon Property Group, Inc., Call, 154.100, 31/01/2024	USD	RBC	(998)	-
(2,900)	Starbucks Corp., Call, 101.530, 10/01/2024	USD	RBC	(161)	-
(2,900)	Starbucks Corp., Call, 103.770, 31/01/2024	USD	Goldman Sachs	(1,360)	-
(500)	Synopsys, Inc., Call, 565.810, 10/01/2024	USD	RBC	(78)	-
(500)	Synopsys, Inc., Call, 593.830, 31/01/2024	USD	RBC	(367)	-
(2,500)	Tesla, Inc., Call, 288.730, 10/01/2024	USD	Goldman Sachs	(1,304)	-
(2,500)	Tesla, Inc., Call, 307.790, 31/01/2024	USD	Goldman Sachs	(5,081)	-
(2,100)	Texas Instruments, Inc., Call, 167.880, 10/01/2024	USD	J.P. Morgan	(10,369)	-
(2,100)	Texas Instruments, Inc., Call, 176.760, 31/01/2024	USD	J.P. Morgan	(5,354)	-
(300)	TransDigm Group, Inc., Call, 1,003.290, 10/01/2024	USD	Morgan Stanley	(5,959)	-
(300)	TransDigm Group, Inc., Call, 1,044.660, 31/01/2024	USD	Morgan Stanley	(4,322)	-
(1,500)	Union Pacific Corp., Call, 243.780, 10/01/2024	USD	RBC	(6,422)	-
(1,500)	Union Pacific Corp., Call, 252.770, 31/01/2024	USD	RBC	(5,316)	-
(900)	Verisk Analytics, Inc., Call, 245.490, 31/01/2024	USD	Morgan Stanley	(2,288)	-
(1,000)	Vertex Pharmaceuticals, Inc., Call, 387.790, 10/01/2024	USD	BNP Paribas	(22,393)	(0.01)
(1,000)	Vertex Pharmaceuticals, Inc., Call, 429.670, 31/01/2024	USD	J.P. Morgan	(4,383)	-
(2,400)	Visa, Inc., Call, 267.340, 10/01/2024	USD	Goldman Sachs	(841)	-
(2,400)	Visa, Inc., Call, 271.070, 31/01/2024	USD	Goldman Sachs	(4,159)	-
(2,300)	Yum! Brands, Inc., Call, 135.490, 31/01/2024	USD	J.P. Morgan	(1,889)	-
(1,300)	Zoetis, Inc., Call, 188.900, 10/01/2024	USD	RBC	(11,631)	-
(1,300)	Zoetis, Inc., Call, 206.140, 31/01/2024	USD	RBC	(2,681)	-
Total Market Value on Option Written Contracts - Liabilities				(803,694)	(0.09)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 3.5% 01/06/2041	USD	110,000	87,456	0.03	EQT Corp. 6.125% 01/02/2025	USD	33,000	33,172	0.01
AT&T, Inc. 3.8% 01/12/2057	USD	148,000	110,263	0.04	EQT Corp. 3.9% 01/10/2027	USD	40,000	38,306	0.01
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	100,000	116,294	0.05	EQT Corp. 5.7% 01/04/2028	USD	23,000	23,349	0.01
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	49,000	42,234	0.02	Hess Corp. 4.3% 01/04/2027	USD	74,000	73,112	0.03
			356,247	0.14	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	10,000	10,227	-
Consumer Discretionary					Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	35,000	36,893	0.01
Aptiv plc 3.25% 01/03/2032	USD	8,000	7,059	-	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	52,000	57,141	0.02
Aptiv plc 4.15% 01/05/2052	USD	73,000	57,919	0.02	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	10,000	10,564	-
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	27,000	27,544	0.01	MPLX LP 4% 15/03/2028	USD	43,000	41,450	0.02
Magna International, Inc. 5.5% 21/03/2033	USD	24,000	25,423	0.01	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	123,000	127,849	0.05
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	155,000	166,438	0.07	ONEOK, Inc. 3.1% 15/03/2030	USD	8,000	7,183	-
			284,383	0.11	Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	500,000	310,706	0.13
Consumer Staples					Ovintiv, Inc. 5.65% 15/05/2028	USD	60,000	61,071	0.02
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	104,443	0.04	Valero Energy Corp. 4% 01/04/2029	USD	35,000	33,650	0.01
Anheuser- Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	118,000	108,899	0.04	Valero Energy Corp. 2.8% 01/12/2031	USD	67,000	56,851	0.02
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	77,000	67,044	0.03	Valero Energy Corp. 3.65% 01/12/2051	USD	31,000	22,548	0.01
Flowers Foods, Inc. 2.4% 15/03/2031	USD	72,000	60,340	0.02	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	118,480	0.05
J M Smucker Co. (The) 6.5% 15/11/2053	USD	43,000	49,692	0.02				1,879,093	0.72
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	100,000	98,363	0.04	Financials				
Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	500,000	295,641	0.11	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	146,793	0.06
			784,422	0.30	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	151,000	131,285	0.05
Energy					AIB Group plc, Reg. S 5.25% 23/10/2031	EUR	100,000	119,567	0.05
Ampol Ltd., Reg. S 7.96% 09/12/2080	AUD	800,000	555,990	0.22	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	700,000	705,062	0.27
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	67,000	55,460	0.02	Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	981,000	544,114	0.21
Devon Energy Corp. 5% 15/06/2045	USD	13,000	11,517	-	Banco Santander SA 5.588% 08/08/2028	USD	200,000	203,964	0.08
Enbridge, Inc. 5.7% 08/03/2033	USD	56,000	58,096	0.02					
EOG Resources, Inc. 4.375% 15/04/2030	USD	136,000	135,478	0.06					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	242,000	223,030	0.09	National Australia Bank Ltd. 6.403% 18/11/2031	AUD	1,000,000	686,639	0.26
Barclays plc 5.304% 09/08/2026	USD	200,000	199,162	0.08	National Australia Bank Ltd., Reg. S 6.531% 17/05/2029	AUD	500,000	340,561	0.13
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	832,000	965,229	0.37	QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	500,000	490,693	0.19
Canada Government Bond 2.75% 01/06/2033	CAD	365,000	267,278	0.10	Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	104,237	0.04
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	106,735	0.04	UBS Group AG, 144A 4.703% 05/08/2027	USD	200,000	196,875	0.08
Discover Financial Services 6.7% 29/11/2032	USD	13,000	13,592	0.01	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	100,000	127,473	0.05
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	100,000	112,106	0.04	UBS Group AG, Reg. S 4.375% Perpetual	AUD	800,000	527,078	0.20
Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	500,000	330,430	0.13	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	854,000	1,061,942	0.41
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	200,000	175,148	0.07	US Treasury 4.625% 15/03/2026	USD	1,912,700	1,927,979	0.74
France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	1,002,000	1,152,399	0.44	US Treasury 4% 29/02/2028	USD	1,544,700	1,547,717	0.59
General Motors Financial Co., Inc., Reg. S 1.55% 02/09/2025	AUD	500,000	317,141	0.12	US Treasury 4% 28/02/2030	USD	888,000	891,365	0.34
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	105,155	0.04	US Treasury 3.5% 15/02/2033	USD	656,800	636,583	0.24
Insurance Australia Group Ltd. 6.8% 15/12/2036	AUD	1,000,000	686,540	0.26	US Treasury 3.25% 15/05/2042	USD	784,300	689,357	0.26
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	150,000	194,067	0.07	US Treasury 3.125% 15/05/2048	USD	421,400	351,680	0.13
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	EUR	2,170,000	2,342,272	0.90	US Treasury 4% 15/11/2052	USD	609,100	601,796	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 4.2% 01/03/2034	EUR	593,000	685,861	0.26	US Treasury Bill 0% 25/01/2024	USD	1,000,000	996,059	0.38
Japan Government Twenty Year Bond 1.1% 20/06/2043	JPY	60,650,000	407,340	0.16	US Treasury Bill 0% 21/03/2024	USD	1,000,000	987,984	0.38
Japan Government Two Year Bond 0.005% 01/11/2024	JPY	307,400,000	2,168,601	0.83	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	2,620,800	2,583,046	0.98
KBC Group NV, Reg. S 0.5% 03/12/2029	EUR	100,000	105,957	0.04	US Treasury Inflation Indexed 2.375% 15/01/2027	USD	1,653,100	2,545,976	0.98
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	650,000	604,293	0.23	US Treasury Inflation Indexed 1.25% 15/04/2028	USD	2,573,100	2,571,628	0.99
MetLife, Inc. 5.25% 15/01/2054	USD	31,000	32,070	0.01	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	2,204,300	2,568,650	0.98
MetLife, Inc. 6.4% 15/12/2066	USD	16,000	16,545	0.01	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	2,381,500	2,580,954	0.99
								38,078,008	14.59
					Health Care				
					CVS Health Corp. 5.125% 21/02/2030	USD	45,000	45,684	0.02
					Danaher Corp. 2.8% 10/12/2051	USD	60,000	41,633	0.02
					DH Europe Finance II SARL 3.4% 15/11/2049	USD	39,000	30,885	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Humana, Inc. 5.95% 15/03/2034	USD	21,000	22,511	0.01	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	100,000	108,297	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	204,643	0.08	Oracle Corp. 4.5% 06/05/2028	USD	61,000	60,897	0.02
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	112,000	112,043	0.04	Oracle Corp. 4.65% 06/05/2030	USD	30,000	29,870	0.01
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	114,639	0.04	Oracle Corp. 6.25% 09/11/2032	USD	21,000	22,827	0.01
Stryker Corp. 4.85% 08/12/2028	USD	15,000	15,152	0.01	Oracle Corp. 3.8% 15/11/2037	USD	38,000	32,309	0.01
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	101,000	106,063	0.04	Oracle Corp. 3.6% 01/04/2040	USD	13,000	10,373	-
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	54,000	56,991	0.02	Oracle Corp. 3.6% 01/04/2050	USD	67,000	49,704	0.02
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	30,000	24,714	0.01				374,022	0.14
			774,958	0.30				94,968	0.04
Industrials					Materials				
Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	601,051	0.24	Dow Chemical Co. (The) 6.3% 15/03/2033	USD	20,000	22,044	0.01
Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	113,303	0.04	Nutrien Ltd. 5.8% 27/03/2053	USD	68,000	72,924	0.03
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	115,894	0.04				664,923	0.25
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	17,000	17,961	0.01	Real Estate				
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	2,000,000	1,159,761	0.45	Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	100,000	105,917	0.04
Parker-Han- nifin Corp. 4.5% 15/09/2029	USD	167,000	167,493	0.06	Boston Properties LP, REIT 6.5% 15/01/2034	USD	31,000	32,651	0.01
Quanta Services, Inc. 2.9% 01/10/2030	USD	71,000	62,324	0.02	Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	100,000	82,780	0.03
Quanta Services, Inc. 2.35% 15/01/2032	USD	67,000	54,952	0.02	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	139,000	145,624	0.06
Republic Services, Inc. 4.875% 01/04/2029	USD	51,000	51,887	0.02	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	81,000	75,881	0.03
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	32,000	33,151	0.01	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	47,000	50,724	0.02
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	345,523	0.14	Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	44,000	38,828	0.01
Xylem, Inc. 2.25% 30/01/2031	USD	37,000	31,643	0.01	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	93,000	70,617	0.03
			2,754,943	1.06	Realty Income Corp., REIT 4.9% 15/07/2033	USD	62,000	61,901	0.02
Information Technology								664,923	0.25
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	58,000	59,745	0.02	Utilities				
					Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	500,000	307,349	0.12
					AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	1,050,516	0.40

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AusNet Services Holdings Pty. Ltd., Reg. S 7.229% 06/10/2080	AUD	1,570,000	1,069,382	0.41	LVMH Moët Hennessy Louis Vuitton SE	EUR	220	179,027	0.07
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	207,077	0.08	McDonald's Corp.	USD	658	194,592	0.07
Essential Utilities, Inc. 2.4% 01/05/2031	USD	149,000	123,906	0.05	MercadoLibre, Inc.	USD	188	297,190	0.11
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	112,260	0.04	Next plc	GBP	2,022	208,794	0.08
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	43,000	31,620	0.01	NIKE, Inc. 'B'	USD	1,876	204,036	0.08
			2,902,110	1.11	NVR, Inc.	USD	42	292,983	0.11
					O'Reilly Automotive, Inc.	USD	291	273,891	0.10
					Shimano, Inc.	JPY	1,200	185,268	0.07
					Sony Group Corp.	JPY	2,900	275,015	0.11
					Tesla, Inc.	USD	1,499	378,956	0.15
					TJX Cos., Inc. (The)	USD	4,117	383,752	0.15
					Whitbread plc	GBP	5,747	267,260	0.10
Total Bonds			48,948,077	18.76				8,012,579	3.07
Equities					Consumer Staples				
Communication Services					Coca-Cola Co. (The)	USD	4,768	280,031	0.11
Alphabet, Inc. 'A'	USD	15,670	2,195,251	0.84	Costco Wholesale Corp.	USD	910	603,060	0.24
Comcast Corp. 'A'	USD	4,179	184,248	0.07	Diageo plc	GBP	3,849	139,828	0.05
Electronic Arts, Inc.	USD	1,042	142,458	0.05	Haleon plc	GBP	52,738	215,772	0.08
KDDI Corp.	JPY	11,600	367,618	0.14	Kroger Co. (The)	USD	2,446	110,481	0.04
Liberty Media Corp-Liberty Formula One 'C'	USD	2,215	140,004	0.05	Nestle SA	CHF	2,939	339,535	0.13
Meta Platforms, Inc. 'A'	USD	2,233	799,269	0.31	PepsiCo, Inc.	USD	2,945	498,657	0.19
Netflix, Inc.	USD	1,525	747,362	0.29	Procter & Gamble Co. (The)	USD	2,314	337,117	0.13
Spotify Technology SA	USD	1,139	214,874	0.08	Unilever plc	GBP	6,098	294,753	0.11
Take-Two Interactive Software, Inc.	USD	1,084	174,908	0.07				2,819,234	1.08
Tencent Holdings Ltd.	HKD	3,600	135,049	0.05	Energy				
T-Mobile US, Inc.	USD	1,469	233,399	0.09	ConocoPhillips	USD	5,983	696,947	0.27
			5,334,440	2.04	Coterra Energy, Inc.	USD	15,407	395,132	0.15
Consumer Discretionary					Devon Energy Corp.	USD	6,420	293,778	0.11
Amazon.com, Inc.	USD	9,375	1,436,490	0.55	EOG Resources, Inc.	USD	1,143	138,668	0.05
Bayerische Motoren Werke AG	EUR	2,637	293,675	0.11	Equinor ASA	NOK	8,445	269,295	0.10
Booking Holdings, Inc.	USD	205	727,495	0.28	Shell plc	EUR	33,335	1,104,368	0.43
Bridgestone Corp.	JPY	6,300	260,366	0.10				2,898,188	1.11
BYD Co. Ltd. 'H'	HKD	6,500	178,020	0.07	Financials				
Churchill Downs, Inc.	USD	1,168	158,306	0.06	AIA Group Ltd.	HKD	16,200	140,859	0.05
Cie Financiere Richemont SA	CHF	1,197	164,413	0.06	American Express Co.	USD	2,000	375,436	0.14
Ferrari NV	EUR	682	231,143	0.09	Banco Bilbao Vizcaya Argentaria SA	EUR	27,017	246,305	0.09
Industria de Diseno Textil SA	EUR	7,507	328,423	0.13	Bank Central Asia Tbk. PT	IDR	607,000	370,422	0.14
Kia Corp.	KRW	4,332	335,526	0.13	BlackRock, Inc.	USD	436	354,856	0.14
Las Vegas Sands Corp.	USD	2,373	116,468	0.04	Charles Schwab Corp. (The)	USD	5,214	362,435	0.14
Lowe's Cos., Inc.	USD	1,619	360,564	0.14	Chubb Ltd.	USD	1,757	394,257	0.15
Lululemon Athletica, Inc.	USD	552	280,926	0.11	DBS Group Holdings Ltd.	SGD	12,300	310,975	0.12
					DNB Bank ASA	NOK	7,727	163,886	0.06
					Erste Group Bank AG	EUR	3,900	158,295	0.06
					HDFC Bank Ltd., ADR	USD	6,331	425,370	0.16
					HSBC Holdings plc	GBP	44,641	360,858	0.14

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA	EUR	175,175	512,399	0.20	Parker-Hannifin Corp.	USD	1,033	477,031	0.18
JPMorgan Chase & Co.	USD	7,423	1,263,467	0.49	Recruit Holdings Co. Ltd.	JPY	7,700	323,795	0.12
Mitsubishi UFJ Financial Group, Inc.	JPY	44,100	377,589	0.14	RELX plc	GBP	9,200	363,945	0.14
Moody's Corp.	USD	823	321,260	0.12	Sandvik AB	SEK	8,886	193,242	0.07
Morgan Stanley	USD	3,834	358,848	0.14	Schneider Electric SE	EUR	4,217	850,171	0.32
MSCI, Inc.	USD	269	153,366	0.06	Siemens AG	EUR	2,560	480,691	0.18
Toronto-Dominion Bank (The)	CAD	4,666	299,520	0.11	SMC Corp.	JPY	600	321,550	0.12
Visa, Inc. 'A'	USD	3,279	853,574	0.34	Verisk Analytics, Inc.	USD	664	157,698	0.06
			7,803,977	2.99	Vestas Wind Systems A/S	DKK	13,358	425,456	0.16
							6,939,235	2.66	
Health Care					Information Technology				
AstraZeneca plc	GBP	1,323	178,383	0.07	Accenture plc 'A'	USD	789	277,265	0.11
Boston Scientific Corp.	USD	6,121	344,316	0.13	Adobe, Inc.	USD	1,239	737,249	0.28
CSL Ltd.	AUD	1,004	195,615	0.07	Advanced Micro Devices, Inc.	USD	2,605	387,140	0.15
Danaher Corp.	USD	799	186,195	0.07	Apple, Inc.	USD	8,784	1,698,930	0.65
Elevance Health, Inc.	USD	473	221,594	0.08	Arista Networks, Inc.	USD	1,890	447,780	0.17
Eli Lilly & Co.	USD	1,657	961,834	0.38	ARM Holdings plc, ADR	USD	1,920	148,423	0.06
EssilorLuxottica SA	EUR	834	167,586	0.06	ASML Holding NV	EUR	773	584,959	0.22
GSK plc	GBP	20,475	377,693	0.14	Cadence Design Systems, Inc.	USD	892	243,607	0.09
HCA Healthcare, Inc.	USD	428	115,689	0.04	Crowdstrike Holdings, Inc. 'A'	USD	697	178,332	0.07
Merck & Co., Inc.	USD	7,297	793,383	0.30	Fair Isaac Corp.	USD	206	240,774	0.09
Novartis AG	CHF	4,593	461,324	0.18	First Solar, Inc.	USD	1,162	201,113	0.08
Novo Nordisk A/S 'B'	DKK	9,990	1,032,025	0.41	Gartner, Inc.	USD	625	282,548	0.11
Roche Holding AG	CHF	1,088	315,142	0.12	Infineon Technologies AG	EUR	3,744	156,390	0.06
Stryker Corp.	USD	487	145,585	0.06	Intel Corp.	USD	14,367	723,399	0.28
Terumo Corp.	JPY	3,900	127,460	0.05	Intuit, Inc.	USD	651	408,494	0.16
Thermo Fisher Scientific, Inc.	USD	699	372,287	0.14	Keyence Corp.	JPY	400	175,550	0.07
UnitedHealth Group, Inc.	USD	1,153	605,100	0.23	Microsoft Corp.	USD	8,459	3,172,201	1.21
Zoetis, Inc.	USD	1,181	232,707	0.09	Motorola Solutions, Inc.	USD	959	298,181	0.11
			6,833,918	2.62	Murata Manufacturing Co. Ltd.	JPY	5,600	118,441	0.05
Industrials					NVIDIA Corp.	USD	2,328	1,151,511	0.44
Airbus SE	EUR	2,624	406,009	0.16	Salesforce, Inc.	USD	1,343	356,389	0.14
AMETEK, Inc.	USD	786	129,725	0.05	Samsung Electronics Co. Ltd.	KRW	8,885	540,842	0.21
Bunzl plc	GBP	5,592	226,905	0.09	Samsung SDI Co. Ltd.	KRW	375	136,978	0.05
Canadian Pacific Kansas City Ltd.	CAD	3,811	301,413	0.12	SAP SE	EUR	3,421	527,287	0.20
Daikin Industries Ltd.	JPY	1,400	227,720	0.09	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,549	894,717	0.34
Deere & Co.	USD	370	147,684	0.06	Texas Instruments, Inc.	USD	1,364	234,055	0.09
Eaton Corp. plc	USD	860	206,970	0.08			14,322,555	5.49	
Emerson Electric Co.	USD	1,524	147,871	0.06					
Ferguson plc	USD	1,622	313,075	0.12					
Hitachi Ltd.	JPY	1,700	122,355	0.05					
Kingspan Group plc	EUR	2,467	213,731	0.08					
Legrand SA	EUR	3,163	329,395	0.13					
Makita Corp.	JPY	3,100	85,234	0.03					
Mitsubishi Corp.	JPY	12,300	196,418	0.08					
Mitsubishi Heavy Industries Ltd.	JPY	3,000	175,261	0.07					
Otis Worldwide Corp.	USD	1,293	115,890	0.04					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Warnermedia Holdings, Inc. 5.391% 15/03/2062 USD 89,000 76,410 0.03				
BHP Group Ltd.	AUD	10,753	368,038	0.13	876,644 0.34				
Ecolab, Inc.	USD	1,720	341,843	0.13	Consumer Discretionary				
Linde plc	EUR	882	359,258	0.14	Nordstrom, Inc. 4.25% 01/08/2031 USD 22,000 18,247 0.01				
LyondellBasell Industries NV 'A'	USD	1,270	121,484	0.05	Tractor Supply Co. 1.75% 01/11/2030 USD 133,000 108,881 0.04				
Sika AG	CHF	615	199,996	0.08	Tractor Supply Co. 5.25% 15/05/2033 USD 12,000 12,278 -				
				1,390,619 0.53	139,406 0.05				
Real Estate					Consumer Staples				
Equinix, Inc., REIT	USD	179	145,624	0.06	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050 USD 15,000 11,445 -				
SBA Communications Corp., REIT 'A'	USD	719	182,674	0.07	Kenvue, Inc. 4.9% 22/03/2033 USD 34,000 35,024 0.01				
				328,298 0.13	Kraft Heinz Foods Co. 4.375% 01/06/2046 USD 98,000 85,680 0.04				
Utilities					132,149 0.05				
Iberdrola SA	EUR	27,494	361,701	0.13	Energy				
NextEra Energy, Inc.	USD	5,528	337,130	0.13	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 USD 146,000 137,641 0.05				
SSE plc	GBP	12,820	302,659	0.12	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028 USD 67,000 69,024 0.03				
				1,001,490 0.38	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053 USD 24,000 26,287 0.01				
Total Equities 57,684,533 22.10					Continental Resources, Inc., 144A 2.268% 15/11/2026 USD 111,000 102,021 0.04				
Total Transferable securities and money market instruments admitted to an official exchange listing 106,632,610 40.86					Enbridge, Inc. 7.375% 15/01/2083 USD 35,000 34,505 0.01				
Transferable securities and money market instruments dealt in on another regulated market					EQT Corp., 144A 3.125% 15/05/2026 USD 131,000 124,287 0.05				
Bonds					Targa Resources Partners LP 5.5% 01/03/2030 USD 146,000 146,111 0.05				
Communication Services					Transcanada Trust 5.6% 07/03/2082 USD 118,000 99,001 0.04				
AT&T, Inc. 3.65% 15/09/2059	USD	120,000	86,181	0.03	738,877 0.28				
Charter Communications Operating LLC 3.75% 15/02/2028	USD	31,000	29,238	0.01	Financials				
Charter Communications Operating LLC 3.7% 01/04/2051	USD	87,000	56,730	0.02	American Express Co. 5.282% 27/07/2029 USD 61,000 62,170 0.02				
Discovery Communications LLC 4% 15/09/2055	USD	43,000	30,699	0.01	Australia & New Zealand Banking Group Ltd. 6.738% 16/05/2033 AUD 2,500,000 1,741,146 0.68				
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	76,000	73,131	0.03	Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038 AUD 1,000,000 724,265 0.28				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	97,000	91,916	0.04					
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	46,000	47,259	0.02					
Verizon Communications, Inc., Reg. S 2.65% 06/05/2030	AUD	500,000	290,073	0.12					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	13,000	11,472	-					
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	97,000	83,535	0.03					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 1.898% 23/07/2031	USD	147,000	120,276	0.05	PNC Financial Services Group, Inc. (The) 6.615% 20/10/2027	USD	26,000	26,952	0.01
Bank of America Corp. 2.972% 04/02/2033	USD	9,000	7,647	-	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	112,000	114,187	0.04
Bank of America Corp. 5.015% 22/07/2033	USD	16,000	15,822	0.01	Prudential Financial, Inc. 5.125% 01/03/2052	USD	40,000	37,681	0.01
BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	200,352	0.08	QBE Insurance Group Ltd. 7.46% 28/06/2039	AUD	500,000	353,325	0.14
Capital One Financial Corp. 2.359% 29/07/2032	USD	169,000	127,904	0.05	QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	400,000	383,397	0.15
Citigroup, Inc. 1.122% 28/01/2027	USD	58,000	53,265	0.02	Suncorp Group Ltd. 6.62% 01/12/2035	AUD	700,000	479,548	0.18
Citigroup, Inc. 2.666% 29/01/2031	USD	133,000	115,382	0.04	Suncorp Group Ltd. 7.02% 01/12/2038	AUD	800,000	555,791	0.21
Citigroup, Inc. 2.561% 01/05/2032	USD	62,000	51,715	0.02	UMBS 2.5% 01/12/2051	USD	1,124,540	957,694	0.37
Citigroup, Inc. 2.52% 03/11/2032	USD	40,000	32,994	0.01	UMBS 3% 01/01/2052	USD	1,017,743	905,526	0.35
Citigroup, Inc. 6.174% 25/05/2034	USD	17,000	17,643	0.01	UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	270,526	0.10
Commonwealth Bank of Australia 5.703% 20/08/2031	AUD	500,000	337,364	0.13	US Bancorp 4.839% 01/02/2034	USD	78,000	74,728	0.03
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,290,418	0.49	US Treasury Bill 0% 09/01/2024	USD	6,500,000	6,489,655	2.50
Commonwealth Bank of Australia, Reg. S 6.052% 14/04/2032	AUD	500,000	342,295	0.13	Wells Fargo & Co. 3.196% 17/06/2027	USD	104,000	99,324	0.04
Fifth Third Bancorp 6.339% 27/07/2029	USD	22,000	22,881	0.01	Wells Fargo & Co. 3.35% 02/03/2033	USD	215,000	187,876	0.07
GNMA 5.5% 20/05/2053	USD	931,874	937,668	0.36	Wells Fargo & Co. 5.389% 24/04/2034	USD	61,000	61,265	0.02
Insurance Australia Group Ltd. 6.45% 15/06/2044	AUD	500,000	340,068	0.13	Wells Fargo & Co. 3.9% Perpetual	USD	37,000	34,238	0.01
JPMorgan Chase & Co. 8.646% 26/04/2028	USD	180,000	176,977	0.07	Westpac Banking Corp., Reg. S 5.892% 29/01/2031	AUD	500,000	339,566	0.13
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	195,000	168,700	0.06				19,751,048	7.58
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	69,000	56,147	0.02					
Macquarie Bank Ltd. 5.913% 17/06/2031	AUD	500,000	338,403	0.13	Health Care				
Morgan Stanley 2.699% 22/01/2031	USD	233,000	203,577	0.08	HCA, Inc. 3.125% 15/03/2027	USD	35,000	33,154	0.01
Morgan Stanley 2.511% 20/10/2032	USD	43,000	35,617	0.01	HCA, Inc. 4.625% 15/03/2052	USD	111,000	94,619	0.04
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	453,048	0.17				127,773	0.05
NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	600,000	406,025	0.16	Industrials				
					Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	2,000,000	1,220,531	0.47
					Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	2,000,000	1,280,438	0.49
					Carrier Global Corp. 3.377% 05/04/2040	USD	15,000	12,065	-
					ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	654,797	0.25

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	101,000	102,789	0.04	Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,500,000	1,508,482	0.57
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	609,923	0.23	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	139,000	125,188	0.05
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	1,000,000	547,460	0.21	NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	2,300,000	1,294,361	0.50
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	614,872	0.24	Sempra 4.875% Perpetual	USD	99,000	97,152	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,000,000	563,097	0.22	Sempra Global, 144A 3.25% 15/01/2032	USD	109,000	89,636	0.03
Stanley Black & Decker, Inc. 4% 15/03/2060	USD	44,000	36,641	0.01				4,749,635	1.82
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	28,000	23,311	0.01	Total Bonds			37,777,282	14.48
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	915,196	0.35	Certificates of Deposit				
WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	500,000	290,144	0.11	Financials				
			6,871,264	2.63	Bank of Queensland (The) 0% 22/01/2024	AUD	2,000,000	1,352,679	0.52
Information Technology					Bendigo & Adelaide Bank Ltd. 0% 15/01/2024	AUD	3,000,000	2,030,763	0.77
CDW LLC 3.276% 01/12/2028	USD	62,000	56,803	0.02	Bendigo & Adelaide Bank Ltd. 0% 06/03/2024	AUD	2,000,000	1,345,137	0.52
NXP BV 3.875% 18/06/2026	USD	59,000	57,428	0.02	Canadian Imperial Bank of Commerce 0% 22/05/2024	AUD	2,000,000	1,332,156	0.51
Qorvo, Inc. 1.75% 15/12/2024	USD	42,000	40,351	0.02				6,060,735	2.32
			154,582	0.06	Total Certificates of Deposit			6,060,735	2.32
Real Estate					To Be Announced Contracts				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	29,000	22,120	0.01	Financials				
Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	565,596	0.22	GNMA 5% 15/01/2053	USD	500,000	496,640	0.19
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	545,114	0.21	GNMA 5.5% 15/01/2054	USD	1,685,530	1,695,339	0.64
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	520,609	0.20	UMBS 5% 25/02/2053	USD	1,209,127	1,197,530	0.46
Llitst Finance Pty. Ltd. 2.85% 28/06/2030	AUD	2,920,000	1,644,827	0.62	UMBS 5.5% 25/02/2053	USD	1,682,202	1,691,862	0.65
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,050,000	937,638	0.36	UMBS 6% 25/02/2054	USD	1,664,011	1,690,801	0.65
			4,235,904	1.62				6,772,172	2.59
Utilities					Total To Be Announced Contracts			6,772,172	2.59
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,700,000	1,046,106	0.40	Total Transferable securities and money market instruments dealt in on another regulated market			50,610,189	19.39
ElectraNet Pty. Ltd. 2.474% 15/12/2028	AUD	1,000,000	588,710	0.23	Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
					Schroder GAIA Cat Bond - Class I Acc USD	USD	8,784	17,024,523	6.53
					Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	46,422	5,151,963	1.97

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	58,471	6,482,670	2.48
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	EUR	128,902	13,167,303	5.05
Schroder ISF China A All Cap - Class I USD Accumulation	USD	38,651	2,602,420	1.00
Schroder ISF Emerging Markets - Class I Acc	USD	215,190	5,266,043	2.02
Schroder ISF Emerging Markets Debt Total Return - Class I Dist	USD	562,173	13,548,652	5.19
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	31,377	2,733,910	1.05
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	EUR	110,964	13,153,638	5.04
Schroder ISF QEP Global ESG - Class I Acc USD	USD	63,682	12,978,464	4.97
Schroder ISF Securitized Credit - Class I Acc	USD	96,420	11,617,165	4.45
			103,726,751	39.75
Total Collective Investment Schemes - UCITS			103,726,751	39.75
Total Units of authorised UCITS or other collective investment undertakings			103,726,751	39.75
Total Investments			260,969,550	100.00
Cash			10,279,538	3.94
Other assets/(liabilities)			(10,277,867)	(3.94)
Total Net Assets			260,971,221	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	496,796	USD	314,572	12/01/2024	ANZ	22,531	0.01
AUD	5,700,000	USD	3,803,812	12/01/2024	Citibank	63,951	0.02
AUD	21,465,835	USD	14,023,431	12/01/2024	Commonwealth Bank of Australia	542,317	0.21
AUD	7,900,000	USD	5,104,099	12/01/2024	Westpac Banking	256,485	0.10
BRL	4,232,000	USD	854,509	12/01/2024	Citibank	15,982	0.01
CNY	38,869,000	USD	5,412,427	12/01/2024	Westpac Banking	71,937	0.03
EUR	6,800,000	USD	7,462,502	12/01/2024	BNP Paribas	54,521	0.02
EUR	620,000	USD	668,499	12/01/2024	Westpac Banking	16,877	0.01
GBP	390,000	USD	472,194	12/01/2024	Westpac Banking	23,911	0.01
IDR	13,257,701,000	USD	855,888	12/01/2024	ANZ	3,702	-
JPY	518,419,773	USD	3,516,440	12/01/2024	ANZ	144,263	0.05
JPY	296,352,400	USD	2,018,611	12/01/2024	BNP Paribas	74,014	0.03
KRW	408,740,000	USD	309,630	12/01/2024	BNP Paribas	5,606	-
KRW	811,457,000	USD	604,144	12/01/2024	Westpac Banking	21,682	0.01
MXN	14,711,000	USD	850,685	12/01/2024	Citibank	16,999	0.01
SGD	812,000	USD	603,867	12/01/2024	BNP Paribas	10,966	-
TWD	19,245,000	USD	601,857	12/01/2024	BNP Paribas	30,999	0.01
EUR	428,065	USD	470,866	30/01/2024	ANZ	2,715	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,379,458	0.53
Share Class Hedging							
AUD	6,020,618	USD	4,057,477	31/01/2024	HSBC	30,698	0.01
CHF	9,343	USD	10,835	31/01/2024	HSBC	325	-
CNH	113,232,795	USD	15,885,121	31/01/2024	HSBC	35,543	0.01
EUR	14,312,562	USD	15,685,734	31/01/2024	HSBC	149,418	0.06
GBP	144,935	USD	184,084	31/01/2024	HSBC	304	-
NZD	67,011,467	USD	41,796,305	31/01/2024	HSBC	472,582	0.18
PLN	32,631,123	USD	8,240,883	31/01/2024	HSBC	51,478	0.02
SGD	17,225,044	USD	12,955,429	31/01/2024	HSBC	99,915	0.04
USD	12,269	CNH	87,105	31/01/2024	HSBC	22	-
USD	27,018	EUR	24,365	31/01/2024	HSBC	61	-
USD	2,926	PLN	11,456	31/01/2024	HSBC	14	-
USD	1,075	SGD	1,416	31/01/2024	HSBC	2	-
ZAR	9,925,888	USD	534,742	31/01/2024	HSBC	3,616	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						843,978	0.32
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,223,436	0.85
KRW	980,000,000	USD	756,170	12/01/2024	BNP Paribas	(357)	-
USD	26,717,408	AUD	42,141,681	12/01/2024	ANZ	(1,878,036)	(0.72)
USD	505,898	AUD	770,000	12/01/2024	Commonwealth Bank of Australia	(16,590)	(0.01)
USD	1,297,071	CAD	1,767,648	12/01/2024	ANZ	(36,388)	(0.01)
USD	2,780,989	CHF	2,485,000	12/01/2024	Westpac Banking	(180,880)	(0.07)
USD	5,376,964	CNY	38,869,000	12/01/2024	BNP Paribas	(107,400)	(0.04)
USD	30,187,879	EUR	28,584,695	12/01/2024	ANZ	(1,410,918)	(0.54)
USD	10,698,478	EUR	9,980,000	12/01/2024	BNP Paribas	(333,859)	(0.13)
USD	123,247	EUR	115,000	12/01/2024	Commonwealth Bank of Australia	(3,879)	-
USD	10,432,205	GBP	8,581,000	12/01/2024	Westpac Banking	(483,382)	(0.19)
USD	1,521,919	HKD	11,890,500	12/01/2024	Westpac Banking	(310)	-
USD	387,309	JPY	57,100,000	12/01/2024	ANZ	(15,889)	(0.01)
USD	558,390	JPY	82,550,000	12/01/2024	BNP Paribas	(24,518)	(0.01)
USD	1,499,466	JPY	225,000,000	12/01/2024	Westpac Banking	(89,320)	(0.03)
USD	1,653,510	KRW	2,220,913,000	12/01/2024	Westpac Banking	(59,343)	(0.02)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	575,383	SGD	785,000	12/01/2024	BNP Paribas	(19,007)	(0.01)
USD	605,106	TWD	19,385,000	12/01/2024	Westpac Banking	(32,353)	(0.01)
GBP	97,051	USD	123,814	30/01/2024	Morgan Stanley	(346)	-
USD	97,956	EUR	90,000	30/01/2024	BNP Paribas	(1,614)	-
USD	3,112,958	EUR	2,901,011	30/01/2024	Morgan Stanley	(96,524)	(0.04)
USD	34,341	GBP	27,000	30/01/2024	Barclays	(9)	-
USD	232,600	GBP	189,566	30/01/2024	Morgan Stanley	(8,568)	-
USD	45,321	GBP	36,000	30/01/2024	UBS	(479)	-
USD	17,788,674	AUD	27,879,400	15/02/2024	BNP Paribas	(1,150,177)	(0.44)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,950,146)	(2.28)
Share Class Hedging							
CNH	609,606	USD	85,792	31/01/2024	HSBC	(80)	-
EUR	10,179	USD	11,282	31/01/2024	HSBC	(20)	-
GBP	30,448	USD	38,842	31/01/2024	HSBC	(106)	-
PLN	338,881	USD	86,162	31/01/2024	HSBC	(44)	-
SGD	18,646	USD	14,157	31/01/2024	HSBC	(25)	-
USD	93,326	CNH	664,638	31/01/2024	HSBC	(122)	-
USD	48,356	EUR	43,925	31/01/2024	HSBC	(242)	-
USD	4,473	PLN	17,691	31/01/2024	HSBC	(23)	-
USD	42,969	SGD	56,910	31/01/2024	HSBC	(165)	-
USD	16	ZAR	295	31/01/2024	HSBC	-	-
ZAR	68,806	USD	3,743	31/01/2024	HSBC	(11)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(838)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,950,984)	(2.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,727,548)	(1.43)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond	19/03/2024	5	CAD	466,096	20,327	0.01
DJIA CBOT E-Mini Index	15/03/2024	28	USD	5,321,960	40,961	0.02
Euro-Bund	07/03/2024	38	EUR	5,760,029	155,370	0.06
Euro-Schatz	07/03/2024	259	EUR	30,484,008	133,031	0.05
Korea 10 Year Bond	19/03/2024	11	KRW	986,490	12,470	-
Long Gilt	26/03/2024	5	GBP	652,854	39,814	0.02
SPI 200 Index	21/03/2024	21	AUD	2,701,275	57,338	0.02
TOPIX Index	07/03/2024	16	JPY	2,669,299	15,625	0.01
US 2 Year Note	28/03/2024	20	USD	4,113,438	34,439	0.01
US 5 Year Note	28/03/2024	86	USD	9,332,344	169,391	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets					678,766	0.26
Australia 10 Year Bond	15/03/2024	(79)	AUD	6,252,075	(178,531)	(0.07)
Australia 3 Year Bond	15/03/2024	(349)	AUD	25,297,391	(209,796)	(0.08)
EURO STOXX 50 Index	15/03/2024	(78)	EUR	3,933,028	(431)	-
MSCI Emerging Markets Index	15/03/2024	(101)	USD	5,209,580	(253,913)	(0.10)
S&P 500 Emini Index	15/03/2024	(4)	USD	965,750	(9,627)	-
US 10 Year Note	19/03/2024	(55)	USD	6,191,797	(120,680)	(0.05)
US 10 Year Ultra Bond	19/03/2024	(9)	USD	1,059,047	(33,437)	(0.01)
US Long Bond	19/03/2024	(25)	USD	3,110,156	(150,291)	(0.06)
US Ultra Bond	19/03/2024	(17)	USD	2,262,594	(183,680)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,140,386)	(0.44)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(461,620)	(0.18)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,820,000	Foreign Exchange JPY/CHF, Put, 162.000, 27/02/2024	CHF	J.P. Morgan	35,809	0.01
6,620,000	Foreign Exchange JPY/USD, Put, 141.000, 23/02/2024	USD	Citibank	136,685	0.05
28	S&P 500 Index, Put, 4,600.000, 15/03/2024	USD	UBS	120,960	0.05
Total Market Value on Option Purchased Contracts - Assets				293,454	0.11

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,890,000)	Foreign Exchange JPY/CHF, Put, 156.000, 23/02/2024	CHF	Citibank	(9,721)	-
(6,880,000)	Foreign Exchange JPY/USD, Put, 136.000, 23/02/2024	USD	BNP Paribas	(50,248)	(0.02)
(29)	S&P 500 Index, Put, 4,100.000, 15/03/2024	USD	UBS	(27,260)	(0.01)
(103)	US Treasury 10 Year Note, Call, 112.500, 23/02/2024	USD	UBS	(135,992)	(0.05)
(207)	US Treasury 10 Year Note, Put, 108.500, 23/02/2024	USD	UBS	(37,195)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(260,416)	(0.10)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Target Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,738,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	582,293	0.22
4,440,000	EUR	Citigroup	ITRAXX.EUROPE. CROSSOVER.40-V1	Sell	5.00%	20/12/2028	387,207	0.15
Total Market Value on Credit Default Swap Contracts - Assets							969,500	0.37
2,515,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(50,169)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(50,169)	(0.02)
Net Market Value on Credit Default Swap Contracts - Assets							919,331	0.35

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

Schedule of Investments as at 31 December 2023

Schroder ISF Inflation Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Asian Infrastructure Investment Bank (The), Reg. S 40% 17/10/2024	TRY	12,800,000	409,539	0.44	Indonesia Treasury 7.5% 15/05/2038	IDR	7,500,000,000	471,456	0.51
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	976,697	1.05	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	580,000	483,881	0.52
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	982,000	1,916,352	2.06	Mexican Bonos 7.75% 29/05/2031	MXN	53,340,000	2,660,792	2.86
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	14,210	2,756,216	2.96	Mexican Bonos 7.5% 26/05/2033	MXN	74,300,000	3,599,160	3.87
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	953,800	1,835,915	1.97	Mexican Bonos 7.75% 13/11/2042	MXN	10,000,000	471,474	0.51
Colombia Government Bond 13.25% 09/02/2033	COP	3,600,000,000	998,797	1.07	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	606,000	527,819	0.57
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	19,252,000,000	3,882,116	4.17	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,880,000	1,536,358	1.65
France Treasury Bill BTF, Reg. S 0% 14/02/2024	EUR	3,910,000	3,892,611	4.19	Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	3,140,000	749,758	0.81
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	4,280,000	4,252,241	4.58	Romania Government Bond 4.75% 11/10/2034	RON	5,000,000	887,146	0.95
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	2,990,000	2,966,348	3.19	South Africa Government Bond 8.25% 31/03/2032	ZAR	35,300,000	1,521,564	1.64
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	3,400,000	3,367,637	3.62	South Africa Government Bond 8.875% 28/02/2035	ZAR	46,460,000	1,932,988	2.08
France Treasury Bill BTF, Reg. S 0% 17/04/2024	EUR	2,340,000	2,314,849	2.49	South Africa Government Bond 8.5% 31/01/2037	ZAR	64,120,000	2,472,274	2.66
France Treasury Bill BTF, Reg. S 0% 02/05/2024	EUR	7,600,000	7,508,641	8.08	Turkiye Government Bond 9.875% 15/01/2028	USD	1,000,000	1,006,585	1.08
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	650,000	492,718	0.53	Turkiye Government Bond 5.875% 26/06/2031	USD	320,000	271,163	0.29
Hungary Government Bond 3% 27/10/2027	HUF	1,449,000,000	3,450,364	3.71	Turkiye Government Bond 6.5% 20/09/2033	USD	320,000	277,755	0.30
Hungary Government Bond 6.75% 22/10/2028	HUF	469,540,000	1,274,188	1.37	Turkiye Government Bond 4.875% 16/04/2043	USD	820,000	543,659	0.58
Indonesia Government Bond 6.5% 15/02/2031	IDR	31,052,000,000	1,817,750	1.95				66,175,493	71.15
Indonesia Government Bond 6.375% 15/04/2032	IDR	19,958,000,000	1,157,097	1.24	Total Bonds			66,175,493	71.15
Indonesia Government Bond 7% 15/02/2033	IDR	24,474,000,000	1,491,585	1.60	Equities				
					Energy				
					Cenovus Energy, Inc.	USD	12,140	183,155	0.20
					Chevron Corp.	USD	1,315	178,189	0.19
					Devon Energy Corp.	USD	4,400	182,203	0.20
					Diamondback Energy, Inc.	USD	1,505	211,532	0.23
					EOG Resources, Inc.	USD	1,795	197,066	0.21
					Galp Energia SGPS SA 'B'	EUR	17,000	227,460	0.24
					Marathon Oil Corp.	USD	8,700	191,930	0.21
					Repsol SA	EUR	14,700	197,862	0.21
								1,569,397	1.69

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

Schedule of Investments as at 31 December 2023

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					iShares Physical Silver ETC	USD	35,533	731,448	0.79
Aker ASA 'A'	NOK	2,600	154,472	0.17	WisdomTree Corn	USD	39,154	851,782	0.92
			154,472	0.17	WisdomTree Wheat Reg. S	USD	78,300	1,847,938	1.99
Materials					WisdomTree Zinc	USD	129,000	1,021,009	1.10
Agnico Eagle Mines Ltd.	USD	8,728	434,085	0.47			9,078,718	9.76	
Barrick Gold Corp.	USD	24,533	401,437	0.43	Total Exchange Traded Funds		9,078,718	9.76	
Eldorado Gold Corp.	USD	45,705	540,450	0.58	Total Units of authorised UCITS or other collective investment undertakings		17,756,203	19.09	
Endeavour Mining plc	CAD	9,261	187,401	0.20	Total Investments		90,953,423	97.79	
Hochschild Mining plc	GBP	203,800	251,246	0.27	Cash		688,213	0.74	
Newmont Corp.	USD	21,620	815,232	0.87	Other assets/(liabilities)		1,364,613	1.47	
Northern Star Resources Ltd.	AUD	26,610	220,733	0.24	Total Net Assets		93,006,249	100.00	
OceanaGold Corp.	CAD	100,780	179,668	0.19					
Pan American Silver Corp.	USD	14,700	219,845	0.24					
			3,250,097	3.49					
Total Equities			4,973,966	5.35					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			71,149,459	76.50					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Energy									
Ecopetrol SA 5.875% 28/05/2045	USD	1,210,000	868,999	0.93					
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	280,213	197,404	0.21					
			1,066,403	1.14					
Materials									
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	1,170,000	981,358	1.06					
			981,358	1.06					
Total Bonds			2,047,761	2.20					
Total Transferable securities and money market instruments dealt in on another regulated market									
			2,047,761	2.20					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder ISF Commodity - Class I USD Accumulation	USD	79,093	8,677,485	9.33					
			8,677,485	9.33					
Total Collective Investment Schemes - UCITS			8,677,485	9.33					
Exchange Traded Funds									
Investment Funds									
Invesco Physical Gold ETC	USD	25,650	4,626,541	4.96					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,669,351	USD	1,760,000	02/01/2024	Lloyds Bank	76,663	0.08
EUR	933,399	USD	989,000	02/01/2024	Morgan Stanley	38,417	0.04
EUR	544,322	USD	576,000	02/01/2024	UBS	23,078	0.03
EUR	1,924,783	USD	2,035,000	10/01/2024	Lloyds Bank	83,731	0.09
NOK	1,727,000	EUR	146,146	16/01/2024	Goldman Sachs	7,425	0.01
EUR	1,124,313	IDR	18,803,015,000	18/01/2024	UBS	21,834	0.02
CAD	298,000	EUR	203,134	19/01/2024	Morgan Stanley	182	-
EUR	252,200	CAD	365,000	19/01/2024	Morgan Stanley	3,172	-
EUR	5,184,446	USD	5,491,000	22/01/2024	Morgan Stanley	219,427	0.24
EUR	331,684	USD	359,000	22/01/2024	UBS	7,072	0.01
AUD	342,000	EUR	208,385	23/01/2024	ANZ	1,527	-
AUD	115,000	EUR	70,448	23/01/2024	State Street	136	-
MXN	9,695,000	EUR	508,118	23/01/2024	Morgan Stanley	7,835	0.01
EUR	1,679,964	USD	1,778,000	30/01/2024	Morgan Stanley	72,851	0.08
COP	5,416,565,000	EUR	1,232,169	05/02/2024	BNP Paribas	22,228	0.02
COP	4,203,435,000	EUR	961,253	05/02/2024	Morgan Stanley	12,200	0.01
EUR	2,071,857	IDR	35,072,400,000	05/02/2024	UBS	17,406	0.02
EUR	867,186	PEN	3,530,000	05/02/2024	Morgan Stanley	5,541	0.01
THB	36,675,000	EUR	965,430	06/02/2024	Nomura	8,641	0.01
EUR	9,792,550	USD	10,570,000	07/02/2024	HSBC	241,507	0.26
EUR	582,861	USD	623,000	07/02/2024	Standard Chartered	19,919	0.02
EUR	404,948	USD	435,570	12/02/2024	BNP Paribas	11,440	0.01
EUR	8,320,299	USD	9,070,000	12/02/2024	Lloyds Bank	126,178	0.14
MYR	4,775,000	EUR	935,174	20/02/2024	State Street	8,193	0.01
EUR	954,759	USD	1,047,000	22/02/2024	BNP Paribas	9,218	0.01
EUR	4,998,704	USD	5,492,000	22/02/2024	HSBC	38,903	0.04
EUR	184,540	USD	200,000	22/02/2024	UBS	3,921	-
JPY	303,310,000	EUR	1,891,776	22/02/2024	Morgan Stanley	54,930	0.06
EUR	286,120	GBP	246,000	06/03/2024	UBS	3,579	-
EUR	937,115	BRL	5,000,000	11/03/2024	Morgan Stanley	14,367	0.02
EUR	2,761,791	USD	3,042,000	18/03/2024	Citibank	17,344	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,178,865	1.27
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,178,865	1.27
USD	3,325,000	EUR	3,140,644	02/01/2024	Citibank	(131,731)	(0.14)
USD	2,035,000	EUR	1,883,487	10/01/2024	Canadian Imperial Bank of Commerce	(42,434)	(0.05)
EUR	174,534	NOK	2,015,000	16/01/2024	Canadian Imperial Bank of Commerce	(4,647)	(0.01)
IDR	1,313,055,000	EUR	77,645	18/01/2024	Goldman Sachs	(657)	-
IDR	17,489,960,000	EUR	1,034,675	18/01/2024	Morgan Stanley	(9,184)	(0.01)
CAD	194,350	EUR	132,644	19/01/2024	State Street	(45)	-
EUR	371,963	CAD	558,000	19/01/2024	Lloyds Bank	(8,744)	(0.01)
EUR	104,391	NOK	1,219,000	22/01/2024	UBS	(3,996)	-
USD	606,000	EUR	561,446	22/01/2024	Lloyds Bank	(13,494)	(0.01)
USD	5,244,000	EUR	4,851,464	22/01/2024	Morgan Stanley	(109,785)	(0.12)
EUR	200,765	AUD	335,000	23/01/2024	BNP Paribas	(4,851)	(0.01)
EUR	33,498	AUD	55,000	23/01/2024	Canadian Imperial Bank of Commerce	(259)	-
EUR	128,406	AUD	215,000	23/01/2024	Morgan Stanley	(3,556)	-
EUR	491,053	MXN	9,695,000	23/01/2024	Morgan Stanley	(24,901)	(0.03)
EUR	108,733	GBP	95,000	31/01/2024	Morgan Stanley	(506)	-
EUR	160,259	GBP	140,000	31/01/2024	Standard Chartered	(725)	-
GBP	112,000	EUR	130,112	31/01/2024	Barclays	(1,325)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	123,000	EUR	143,229	31/01/2024	State Street	(1,793)	-
EUR	2,155,887	COP	9,620,000,000	05/02/2024	State Street	(71,963)	(0.08)
PEN	780,000	EUR	190,703	05/02/2024	Citibank	(311)	-
CLP	927,225,000	EUR	970,916	06/02/2024	State Street	(17,157)	(0.02)
MYR	4,840,000	EUR	962,227	06/02/2024	Goldman Sachs	(6,496)	(0.01)
GBP	80,618	EUR	93,540	06/03/2024	Morgan Stanley	(947)	-
EUR	944,842	MXN	18,000,000	11/03/2024	Morgan Stanley	(4,005)	-
CLP	936,100,000	EUR	979,020	13/03/2024	BNP Paribas	(19,098)	(0.02)
EUR	941,659	USD	1,050,000	18/03/2024	HSBC	(5,635)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(488,245)	(0.53)
Share Class Hedging							
USD	21,644	EUR	19,750	31/01/2024	HSBC	(187)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(187)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(488,432)	(0.53)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						690,433	0.74

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Brazil Index	15/03/2024	40	USD	2,315,769	100,504	0.11
Total Unrealised Gain on Financial Futures Contracts - Assets					100,504	0.11
Net Unrealised Gain on Financial Futures Contracts - Assets					100,504	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF China Opportunities - Class I USD Accumulation				
Bonds					USD 34,811 2,181,607,457 1.77				
Financials					Schroder ISF Emerging Markets Debt Total Return - Class I Acc				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,357,020,995	2.72	USD 1,262,758 7,574,852,730 6.14				
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	10,000,000	1,511,362,038	1.23	EUR 1,814,134 8,115,141,381 6.58				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 30/01/2024	EUR	67,500,000	10,550,053,618	8.55	USD 7,200,149 16,150,726,830 13.09				
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	729,400,917	0.59	USD 1,237,702 10,272,136,765 8.33				
Spain Government Bond, Reg. S, 144A 2.55% 31/10/2032	EUR	27,000,000	4,127,933,681	3.35	JPY 639,130 1,563,006,852 1.27				
US Treasury 0.375% 31/01/2026	USD	50,000,000	6,545,602,401	5.31	USD 43,883 2,549,481,886 2.07				
US Treasury Bill 0% 21/03/2024	USD	11,000,000	1,541,274,831	1.25	57,483,276,884 46.61				
				23.00	Total Collective Investment Schemes - UCITS				
				23.00	57,483,276,884 46.61				
Total Bonds					Exchange Traded Funds				
28,362,648,481 23.00					Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing					iShares Core EUR Corp. Bond Fund				
28,362,648,481 23.00					EUR 9,000,000 7,026,225,080 5.71				
Units of authorised UCITS or other collective investment undertakings					iShares J.P. Morgan EM Local Government Bond Fund 'A'				
Collective Investment Schemes - AIF					USD 4,500,000 3,124,259,145 2.53				
Investment Funds					iShares S&P 500 Equal Weight Fund				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation	USD	89,674,419	11,674,780,709	9.47	USD 4,000,000 3,169,393,360 2.57				
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	2,944,466,840	2.39	USD 2,750,000 2,457,421,505 1.99				
				11.86	15,777,299,090 12.80				
				11.86	Total Exchange Traded Funds				
Total Collective Investment Schemes - AIF					15,777,299,090 12.80				
Collective Investment Schemes - UCITS					Total Units of authorised UCITS or other collective investment undertakings				
Investment Funds					87,879,823,523 71.27				
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	359,891	5,650,373,836	4.58	Total Investments				
Schroder ISF Asian Total Return - Class I Acc	USD	52,786	3,425,949,147	2.78	116,242,472,004 94.27				
				2.78	Cash				
					4,401,668,742 3.57				
					Other assets/(liabilities)				
					2,663,502,788 2.16				
					Total Net Assets				
					123,307,643,534 100.00				

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	32,000,000	JPY	4,941,592,000	21/02/2024	BNP Paribas	44,791,278	0.04
IDR	300,000,000,000	USD	19,355,813	21/02/2024	BNP Paribas	12,468,274	0.01
JPY	4,373,218,200	AUD	45,367,000	21/02/2024	ANZ	35,464,087	0.03
JPY	60,986,195	AUD	633,000	21/02/2024	UBS	462,062	-
JPY	11,616,963	CAD	108,000	21/02/2024	HSBC	144,906	-
JPY	739,708,711	CAD	6,892,000	21/02/2024	UBS	7,621,505	0.01
JPY	38,965,252,480	EUR	242,000,000	21/02/2024	HSBC	1,255,728,940	1.02
JPY	1,833,799,700	GBP	10,000,000	21/02/2024	Nomura	43,244,200	0.03
JPY	4,937,851,183	KRW	43,500,000,000	21/02/2024	HSBC	206,347,522	0.17
JPY	575,274,693	KRW	5,000,000,000	21/02/2024	UBS	31,423,698	0.02
JPY	4,839,542,400	SGD	44,000,000	21/02/2024	Citibank	142,111,905	0.11
JPY	7,220,185,700	TWD	1,525,000,000	21/02/2024	UBS	132,024,033	0.11
JPY	47,482,854,200	USD	325,000,000	21/02/2024	BNP Paribas	1,745,517,673	1.41
JPY	1,910,543,440	USD	13,000,000	21/02/2024	HSBC	81,049,979	0.07
PHP	1,100,000,000	USD	19,789,262	21/02/2024	UBS	7,998,025	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,746,398,087	3.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,746,398,087	3.04
CNH	120,000,000	JPY	2,471,028,000	21/02/2024	HSBC	(93,423,089)	(0.08)
EUR	20,000,000	JPY	3,219,057,600	21/02/2024	ANZ	(102,568,051)	(0.08)
EUR	15,000,000	JPY	2,419,368,450	21/02/2024	Barclays	(82,001,288)	(0.07)
JPY	3,156,646,700	CHF	19,000,000	21/02/2024	UBS	(43,688,560)	(0.04)
JPY	972,696,450	NZD	11,000,000	21/02/2024	Nomura	(3,798,257)	-
JPY	2,981,550,000	TWD	650,000,000	21/02/2024	UBS	(39,633,661)	(0.03)
KRW	43,500,000,000	JPY	5,004,889,834	21/02/2024	UBS	(273,386,173)	(0.22)
USD	16,000,000	JPY	2,358,713,600	21/02/2024	UBS	(107,029,340)	(0.09)
USD	19,564,967	THB	680,000,000	21/02/2024	State Street	(62,679,613)	(0.05)
USD	19,132,653	TWD	600,000,000	21/02/2024	Barclays	(96,241,559)	(0.08)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(904,449,591)	(0.74)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(904,449,591)	(0.74)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,841,948,496	2.30

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

Schedule of Investments as at 31 December 2023

Schroder ISF Japan DGF

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss)JPY	% of Net Assets
Australia 10 Year Bond	15/03/2024	370	AUD	4,152,754,918	122,906,762	0.10
E-mini S&P 500 Real Estate Sector Index	15/03/2024	265	USD	1,880,994,115	35,421,318	0.03
FTSE Taiwan Index	30/01/2024	40	USD	351,827,056	8,076,970	0.01
KOSPI 200 Index	14/03/2024	90	KRW	898,639,308	64,046,943	0.05
S&P 500 Emini Index	15/03/2024	35	USD	1,198,423,319	50,480,829	0.04
TOPIX Index	07/03/2024	50	JPY	1,183,000,000	5,975,000	-
US 10 Year Ultra Bond	19/03/2024	450	USD	7,509,701,391	345,846,904	0.28
Total Unrealised Gain on Financial Futures Contracts - Assets					632,754,726	0.51
Canada 10 Year Bond	19/03/2024	(640)	CAD	8,461,020,993	(355,309,483)	(0.29)
Euro-Bund	07/03/2024	(220)	EUR	4,729,347,580	(84,003,205)	(0.07)
EURO STOXX 50 Index	15/03/2024	(80)	EUR	572,084,090	(4,074,673)	-
MSCI China	15/03/2024	(570)	USD	1,734,770,604	(18,026,740)	(0.01)
MSCI Emerging Markets Index	15/03/2024	(365)	USD	2,670,002,594	(119,164,040)	(0.10)
US 10 Year Note	19/03/2024	(140)	USD	2,235,216,156	(75,386,194)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(655,964,335)	(0.53)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(23,209,609)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
360	S&P 500 Emini Index, Put, 4,400,000, 15/03/2024	USD	UBS	56,798,910	0.05
Total Market Value on Option Purchased Contracts - Assets				56,798,910	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,103,000	1,186,947	0.34	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	857,000	914,289	0.25
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	156,422	0.04	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,562,000	1,695,670	0.47
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	418,000	413,230	0.11	Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	809,979	0.22
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,100,000	1,182,207	0.32	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	210,000	205,060	0.06
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	900,000	981,871	0.27	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	353,237	0.10
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	100,000	129,217	0.04				5,031,304	1.38
Telecom Italia SpA 5.25% 17/03/2055	EUR	500,000	514,315	0.14	Energy				
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,067,000	1,151,386	0.32	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	132,000	113,757	0.03
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	200,000	192,531	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	40,000	39,156	0.01
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	600,000	643,567	0.18	Southwestern Energy Co. 4.75% 01/02/2032	USD	255,000	236,267	0.06
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	100,000	118,262	0.03	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	100,000	100,675	0.03
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	239,085	0.07	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	400,000	387,319	0.11
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	194,367	0.05				877,174	0.24
Vmed O2 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	200,000	175,522	0.05	Financials				
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	975,000	954,151	0.26	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	500,000	515,243	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	522,000	488,886	0.13	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	300,000	342,628	0.09
			8,721,966	2.40	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,697,000	1,763,455	0.48
Consumer Discretionary									
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	638,000	744,493	0.20	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	3,049,300	6,486,007	1.79
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	309,000	308,576	0.08	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	23,816,300,000	5,307,004	1.46
					Commerzbank AG, Reg. S 4% 05/12/2030	EUR	1,200,000	1,304,622	0.36
					Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	392,000	346,091	0.10
					Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	994,000	1,103,363	0.30
					Mexican Bonos 5% 06/03/2025	MXN	84,740,000	4,748,333	1.30
					Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	619,000	605,964	0.17

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 3.875% 15/09/2028	USD	287,000	254,460	0.07	Industrials				
OneMain Finance Corp. 5.375% 15/11/2029	USD	210,000	197,018	0.05	Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,000,000	1,009,112	0.28
OneMain Finance Corp. 4% 15/09/2030	USD	129,000	110,465	0.03	AerCap Holdings NV 5.875% 10/10/2079	USD	350,000	344,525	0.09
Synchrony Financial 7.25% 02/02/2033	USD	125,000	123,902	0.03	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	787,000	871,849	0.24
UniCredit SpA, Reg. S 4.875% 20/02/2029	EUR	811,000	895,972	0.25	Intrum AB, Reg. S 9.25% 15/03/2028	EUR	380,000	385,283	0.11
US Treasury Bill 0% 21/03/2024	USD	4,578,000	4,522,991	1.24	TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,687	-
			28,627,518	7.86	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,284,000	1,366,113	0.37
Health Care					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	123,000	130,146	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	190,050	0.05			4,111,715	1.13	
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	734,000	792,768	0.22	Information Technology				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	499,000	588,981	0.16	Seagate HDD Cayman 9.625% 01/12/2032	USD	226,837	258,598	0.07
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	682,000	727,827	0.20	United Group BV, Reg. S 5.25% 01/02/2030	EUR	361,000	379,024	0.11
Encompass Health Corp. 4.5% 01/02/2028	USD	222,000	212,899	0.06			637,622	0.18	
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,153,000	1,328,452	0.36	Materials				
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	261,000	264,207	0.07	Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	495,000	598,867	0.16
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	999,000	1,092,309	0.30	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,029,000	1,118,595	0.30
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	184,000	216,203	0.06	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	212,000	240,846	0.07
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,308,000	1,491,532	0.42	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	110,000	130,665	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	249,000	253,309	0.07			2,088,973	0.57	
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	387,000	402,536	0.11	Real Estate				
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	125,479	0.03	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	675,000	616,310	0.17
			7,686,552	2.11	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	471,000	471,655	0.13
					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	543,000	392,651	0.11
					MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	56,000	35,349	0.01
					Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	100,000	87,603	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	200,000	19,559	0.01	Financials				
			1,623,127	0.45	BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	3,300,000	4,419,646	1.21
Utilities					Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,800,000	2,209,409	0.61
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	100,000	93,382	0.03	JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	1,200,000	1,376,439	0.38
EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	1,100,000	1,264,396	0.35	Selena SARL, Reg. S 0% 25/06/2025	EUR	2,700,000	2,842,196	0.78
Electricite de France SA, Reg. S 5% Perpetual	EUR	1,800,000	1,990,492	0.54				10,847,690	2.98
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	194,577	0.05	Industrials				
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	500,000	495,822	0.14	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	190,000,000	1,509,872	0.41
Veolia Environnement SA, Reg. S 2.875% Perpetual	EUR	1,000,000	1,104,741	0.30	Duerr AG, Reg. S 0.75% 15/01/2026	EUR	4,000,000	4,107,630	1.13
			5,143,410	1.41	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	2,800,000	3,439,600	0.94
Total Bonds			64,549,361	17.73	Safran SA, Reg. S 0.875% 15/05/2027	EUR	2,079,300	3,751,438	1.03
Convertible Bonds					Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,734,800	3,735,857	1.03
Communication Services					Tokyu Corp., Reg. S 0% 30/09/2030	JPY	270,000,000	1,965,696	0.54
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	24,000,000	3,105,732	0.85				18,510,093	5.08
			3,105,732	0.85	Information Technology				
Consumer Discretionary					Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	330,000,000	2,382,157	0.65
Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,836,800	3,614,553	0.99	SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	3,800,000	5,337,100	1.47
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,100,000	4,237,900	1.16	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	3,200,000	3,887,760	1.07
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	3,400,000	3,735,596	1.03				11,607,017	3.19
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	230,000,000	2,140,742	0.59	Materials				
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	260,000,000	1,968,058	0.54	LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	2,500,000	2,401,250	0.66
			15,696,849	4.31	Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	170,000,000	1,599,519	0.44
Consumer Staples								4,000,769	1.10
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	3,000,000	3,010,051	0.83	Total Convertible Bonds			69,567,621	19.11
			3,010,051	0.83	Equities				
Energy					Communication Services				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	2,400,000	2,789,420	0.77	Alphabet, Inc. 'A'	USD	22,718	3,182,623	0.87
			2,789,420	0.77	Electronic Arts, Inc.	USD	597	81,620	0.02
					KDDI Corp.	JPY	30,300	960,244	0.26
					Liberty Media Corp-Liberty Formula One 'C'	USD	644	40,705	0.01
					Live Nation Entertainment, Inc.	USD	231	21,712	0.01
					Meta Platforms, Inc. 'A'	USD	2,970	1,063,067	0.29
					Netflix, Inc.	USD	2,079	1,018,862	0.28
					Spotify Technology SA	USD	297	56,029	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Take-Two Interactive Software, Inc.	USD	572	92,295	0.03	ConocoPhillips	USD	5,983	696,948	0.19
TELUS Corp.	CAD	33,032	586,776	0.16	Devon Energy Corp.	USD	4,109	188,027	0.05
Tencent Holdings Ltd.	HKD	900	33,762	0.01	Diamondback Energy, Inc.	USD	1,693	262,953	0.07
			7,137,695	1.96	Enbridge, Inc.	CAD	13,401	481,641	0.13
Consumer Discretionary					ENEOS Holdings, Inc.	JPY	49,800	197,362	0.05
Amazon.com, Inc.	USD	7,849	1,202,669	0.33	Eni SpA	EUR	16,060	274,015	0.08
Ariston Holding NV	EUR	3,120	21,652	0.01	EOG Resources, Inc.	USD	3,262	395,743	0.11
Bayerische Motoren Werke AG	EUR	2,012	224,070	0.06	Equinor ASA	NOK	6,395	203,924	0.06
Booking Holdings, Inc.	USD	295	1,046,883	0.29	Exxon Mobil Corp.	USD	7,968	798,172	0.22
Bridgestone Corp.	JPY	19,900	822,427	0.23	Halliburton Co.	USD	4,912	177,838	0.05
Cie Plastic Omnium SE	EUR	5,212	69,978	0.02	Hess Corp.	USD	1,585	229,387	0.06
Deckers Outdoor Corp.	USD	59	39,829	0.01	Kinder Morgan, Inc.	USD	22,508	398,031	0.11
Ferrari NV	EUR	156	52,871	0.01	Marathon Petroleum Corp.	USD	2,124	311,917	0.09
Hyundai Motor Co.	KRW	527	83,080	0.02	Neste OYJ	EUR	3,787	135,672	0.04
Industria de Diseno Textil SA	EUR	26,724	1,169,147	0.32	Occidental Petroleum Corp.	USD	3,652	218,999	0.06
Las Vegas Sands Corp.	USD	734	36,025	0.01	Phillips 66	USD	2,481	329,570	0.09
Lowe's Cos., Inc.	USD	4,712	1,049,400	0.29	Pioneer Natural Resources Co.	USD	1,154	259,466	0.07
Lululemon Athletica, Inc.	USD	144	73,285	0.02	Schlumberger NV	USD	7,633	398,711	0.11
MercadoLibre, Inc.	USD	57	90,105	0.02	Shell plc	EUR	5,111	169,324	0.05
Next plc	GBP	219	22,614	0.01	Shell plc	GBP	28,328	926,593	0.25
Saietta Group plc	GBP	5,561	1,238	-	Suncor Energy, Inc.	CAD	7,682	243,773	0.07
Sekisui Chemical Co. Ltd.	JPY	42,000	604,133	0.17	Targa Resources Corp.	USD	2,763	238,547	0.07
Sony Group Corp.	JPY	700	66,383	0.02	TC Energy Corp.	CAD	6,585	256,973	0.07
Tesla, Inc.	USD	3,503	885,578	0.24	TotalEnergies SE	EUR	11,447	781,740	0.21
TJX Cos., Inc. (The)	USD	423	39,429	0.01	Valero Energy Corp.	USD	1,802	234,386	0.06
			7,600,796	2.09	Williams Cos., Inc. (The)	USD	7,868	274,745	0.08
Consumer Staples					Woodside Energy Group Ltd.	AUD	10,381	219,103	0.06
Archer-Daniels-Midland Co.	USD	2,529	182,684	0.05				11,608,895	3.19
Celsius Holdings, Inc.	USD	1,161	64,319	0.02	Financials				
Mowi ASA	NOK	1,258	22,441	0.01	AIA Group Ltd.	HKD	92,800	806,895	0.22
Nestle SA	CHF	4,408	509,245	0.14	AIB Group plc	EUR	110,745	474,830	0.13
Reckitt Benckiser Group plc	GBP	8,522	587,527	0.16	American Express Co.	USD	5,741	1,077,688	0.30
Tyson Foods, Inc. 'A'	USD	2,791	149,700	0.04	B3 SA - Brasil Bolsa Balcao	BRL	239,112	716,692	0.20
Unilever plc	GBP	24,544	1,186,359	0.32	Banco Bilbao Vizcaya Argentaria SA	EUR	283,663	2,586,060	0.70
			2,702,275	0.74	Bank Central Asia Tbk. PT	IDR	103,400	63,100	0.02
Energy					Bank of America Corp.	USD	34,821	1,179,124	0.32
Baker Hughes Co.	USD	5,417	185,249	0.05	Bank of Ireland Group plc	EUR	102,611	931,841	0.26
BP plc	GBP	80,251	475,843	0.13	Bank of New York Mellon Corp. (The)	USD	10,874	567,650	0.16
Canadian Natural Resources Ltd.	CAD	6,487	421,669	0.12	CaixaBank SA	EUR	339,184	1,396,187	0.38
Cenovus Energy, Inc.	CAD	9,130	151,342	0.04	Chiba Bank Ltd. (The)	JPY	4,300	30,944	0.01
Cheniere Energy, Inc.	USD	1,487	254,252	0.07	Citigroup, Inc.	USD	13,147	677,091	0.19
Chevron Corp.	USD	5,456	816,980	0.22					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daiwa Securities Group, Inc.	JPY	11,200	75,174	0.02	CSL Ltd.	AUD	188	36,629	0.01
DBS Group Holdings Ltd.	SGD	32,500	821,681	0.23	Eli Lilly & Co.	USD	353	204,905	0.06
Erste Group Bank AG	EUR	17,807	722,759	0.20	IDEXX Laboratories, Inc.	USD	107	59,533	0.02
HDFC Bank Ltd., ADR	USD	1,079	72,496	0.02	Innovent Biologics, Inc., Reg. S	HKD	5,500	30,046	0.01
HSBC Holdings plc	GBP	180,384	1,458,145	0.40	Intuitive Surgical, Inc.	USD	147	49,696	0.01
Intesa Sanpaolo SpA	EUR	877,283	2,566,112	0.70	Merck & Co., Inc.	USD	778	84,590	0.02
Japan Exchange Group, Inc.	JPY	4,300	90,679	0.02	Novo Nordisk A/S 'B'	DKK	1,684	173,967	0.05
Japan Post Bank Co. Ltd.	JPY	4,400	44,618	0.01	Roche Holding AG	CHF	2,551	738,903	0.20
Japan Post Holdings Co. Ltd.	JPY	21,500	191,379	0.05	Sanofi SA	EUR	11,454	1,134,722	0.31
Japan Post Insurance Co. Ltd.	JPY	1,800	31,879	0.01	Sonova Holding AG	CHF	144	46,897	0.01
JPMorgan Chase & Co.	USD	13,120	2,233,151	0.61	Terumo Corp.	JPY	600	19,609	0.01
Mastercard, Inc. 'A'	USD	3,634	1,548,710	0.43	Thermo Fisher Scientific, Inc.	USD	1,543	821,801	0.23
MetLife, Inc.	USD	6,289	416,813	0.11	UnitedHealth Group, Inc.	USD	3,068	1,610,102	0.44
Mitsubishi UFJ Financial Group, Inc.	JPY	137,300	1,175,577	0.32	Zoetis, Inc.	USD	1,240	244,332	0.07
Mizuho Financial Group, Inc.	JPY	15,700	267,728	0.07				6,181,130	1.70
Moody's Corp.	USD	180	70,263	0.02	Industrials				
Morgan Stanley	USD	19,511	1,826,157	0.50	AGCO Corp.	USD	1,310	159,943	0.04
MSCI, Inc.	USD	81	46,181	0.01	Airbus SE	EUR	625	96,706	0.03
Nomura Holdings, Inc.	JPY	28,800	129,822	0.04	Alfen N.V., Reg. S	EUR	1,321	88,170	0.02
ORIX Corp.	JPY	10,400	195,368	0.05	AMETEK, Inc.	USD	152	25,087	0.01
PNC Financial Services Group, Inc. (The)	USD	3,972	617,799	0.17	Array Technologies, Inc.	USD	4,108	70,144	0.02
Prudential Financial, Inc.	USD	4,063	423,299	0.12	Cadeler A/S	NOK	1,161	5,354	-
Prudential plc	GBP	70,819	799,205	0.22	Canadian Pacific Kansas City Ltd.	CAD	842	66,594	0.02
Standard Chartered plc	GBP	154,635	1,311,174	0.36	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,040	69,951	0.02
State Street Corp.	USD	4,426	346,895	0.10	Daikin Industries Ltd.	JPY	400	65,063	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	5,400	262,539	0.07	Deere & Co.	USD	591	235,896	0.06
Sumitomo Mitsui Trust Holdings, Inc.	JPY	5,200	99,467	0.03	Deme Group NV	EUR	124	15,210	-
T&D Holdings, Inc.	JPY	4,100	64,963	0.02	Fluence Energy, Inc.	USD	3,308	81,238	0.02
Toronto-Dominion Bank (The)	CAD	10,346	664,131	0.18	Forsee Power SACA	EUR	3,260	9,348	-
Truist Financial Corp.	USD	11,045	411,507	0.11	Hitachi Ltd.	JPY	19,600	1,410,683	0.38
UniCredit SpA	EUR	60,389	1,637,625	0.45	Hubbell, Inc.	USD	123	40,339	0.01
US Bancorp	USD	14,952	651,838	0.18	Ilika plc	GBP	2,481	1,136	-
Visa, Inc. 'A'	USD	867	225,693	0.06	Industrie De Nora SpA	EUR	2,362	41,110	0.01
Wells Fargo & Co.	USD	21,277	1,052,131	0.29	Invinity Energy Systems plc	GBP	12,269	5,462	-
			33,061,060	9.07	Johnson Controls International plc	USD	1,160	66,910	0.02
Health Care					Kubota Corp.	JPY	12,000	180,220	0.05
AstraZeneca plc	GBP	5,133	692,093	0.19	MasTec, Inc.	USD	587	44,346	0.01
Bayer AG	EUR	3,237	120,296	0.03	Nexans SA	EUR	1,163	102,493	0.03
Boston Scientific Corp.	USD	2,009	113,009	0.03	Nordex SE	EUR	3,321	38,167	0.01
					Nordson Corp.	USD	3,047	805,546	0.22
					OX2 AB	SEK	11,151	61,290	0.02
					Pod Point Group Holdings plc	GBP	8,733	2,416	-
					Prysmian SpA	EUR	490	22,422	0.01

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Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	1,500	63,077	0.02	Intel Corp.	USD	12,941	651,598	0.18
RELX plc	GBP	26,783	1,059,514	0.29	Intuit, Inc.	USD	141	88,476	0.02
Schneider Electric SE	EUR	5,710	1,151,166	0.32	Itron, Inc.	USD	398	30,367	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,100	36,480	0.01	Keyence Corp.	JPY	200	87,775	0.02
Shoals Technologies Group, Inc. 'A'	USD	2,084	32,943	0.01	KLA Corp.	USD	589	345,115	0.09
Siemens AG	EUR	5,674	1,065,408	0.29	Lam Research Corp.	USD	359	283,334	0.08
SIF Holding NV	EUR	2,109	24,098	0.01	Landis+Gyr Group AG	CHF	360	32,708	0.01
Signify NV, Reg. S	EUR	1,753	59,025	0.02	Lasertec Corp.	JPY	400	105,129	0.03
SMC Corp.	JPY	200	107,183	0.03	Lattice Semiconductor Corp.	USD	985	69,828	0.02
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,553	96,083	0.03	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,500	17,732	-
SPIE SA	EUR	1,168	36,733	0.01	Marvell Technology, Inc.	USD	4,309	263,910	0.07
Stem, Inc.	USD	9,548	37,924	0.01	MediaTek, Inc.	TWD	1,000	33,077	0.01
Techtronic Industries Co. Ltd.	HKD	4,500	53,497	0.01	Microchip Technology, Inc.	USD	3,382	306,994	0.08
Uber Technologies, Inc.	USD	391	24,669	0.01	Micron Technology, Inc.	USD	3,103	266,767	0.07
Verisk Analytics, Inc.	USD	232	55,099	0.02	Microsoft Corp.	USD	11,655	4,370,730	1.19
Vestas Wind Systems A/S	DKK	10,362	330,033	0.09	MKS Instruments, Inc.	USD	424	44,490	0.01
			8,044,176	2.21	Monolithic Power Systems, Inc.	USD	324	204,705	0.06
Information Technology					Motorola Solutions, Inc.	USD	277	86,127	0.02
Accenture plc 'A'	USD	3,594	1,262,978	0.35	Murata Manufacturing Co. Ltd.	JPY	900	19,035	0.01
Adobe, Inc.	USD	2,193	1,304,913	0.36	NVIDIA Corp.	USD	3,548	1,754,965	0.48
Advanced Micro Devices, Inc.	USD	9,901	1,471,429	0.40	NXP Semiconductors NV	USD	1,255	289,767	0.08
Amphenol Corp. 'A'	USD	770	76,536	0.02	ON Semiconductor Corp.	USD	3,233	274,518	0.08
Analog Devices, Inc.	USD	1,284	256,969	0.07	Palo Alto Networks, Inc.	USD	162	47,855	0.01
Apple, Inc.	USD	5,933	1,147,513	0.32	Qorvo, Inc.	USD	752	85,810	0.02
Applied Materials, Inc.	USD	1,655	269,798	0.07	QUALCOMM, Inc.	USD	2,394	348,984	0.10
Arista Networks, Inc.	USD	419	99,270	0.03	Salesforce, Inc.	USD	414	109,862	0.03
ARM Holdings plc, ADR	USD	735	56,818	0.02	Samsung Electronics Co. Ltd.	KRW	8,604	523,737	0.14
ASE Technology Holding Co. Ltd., ADR	USD	9,562	90,338	0.02	Samsung SDI Co. Ltd.	KRW	262	95,702	0.03
ASML Holding NV, ADR	USD	610	462,021	0.13	SAP SE	EUR	9,041	1,393,511	0.38
ASML Holding NV	EUR	1,600	1,210,781	0.33	ServiceNow, Inc.	USD	80	56,162	0.02
Broadcom, Inc.	USD	593	665,094	0.18	Silicon Laboratories, Inc.	USD	285	38,573	0.01
Canadian Solar, Inc.	USD	1,301	34,350	0.01	SK Hynix, Inc.	KRW	4,612	505,778	0.14
Chroma ATE, Inc.	TWD	5,000	34,689	0.01	Skyworks Solutions, Inc.	USD	1,131	128,756	0.04
Crowdstrike Holdings, Inc. 'A'	USD	258	66,011	0.02	SMA Solar Technology AG	EUR	287	19,203	0.01
Enphase Energy, Inc.	USD	570	76,718	0.02	Snowflake, Inc. 'A'	USD	388	77,985	0.02
Entegris, Inc.	USD	1,064	129,071	0.04	SolarEdge Technologies, Inc.	USD	1,085	104,831	0.03
First Solar, Inc.	USD	1,367	236,593	0.06					
FUJIFILM Holdings Corp.	JPY	400	23,946	0.01					
Gartner, Inc.	USD	223	100,813	0.03					
Infineon Technologies AG	EUR	1,361	56,850	0.02					

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Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
STMicroelectronics NV, ADR	USD	3,389	170,100	0.05	Big Yellow Group plc, REIT	GBP	1,441	22,399	0.01
Synaptics, Inc.	USD	324	37,899	0.01	Equinix, Inc., REIT	USD	55	44,745	0.01
Synopsys, Inc.	USD	122	63,084	0.02				128,996	0.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,996	836,842	0.23	Utilities				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	49,000	945,699	0.26	Corp. ACCIONA Energias Renovables SA	EUR	2,753	85,790	0.02
Teradyne, Inc.	USD	1,131	124,804	0.03	EDP Renovaveis SA	EUR	5,844	119,762	0.03
Texas Instruments, Inc.	USD	7,374	1,265,337	0.35	Elia Group SA/NV	EUR	698	87,160	0.02
United Microelectronics Corp., ADR	USD	9,013	76,663	0.02	Encavis AG	EUR	3,639	62,692	0.02
Wolfspeed, Inc.	USD	778	35,337	0.01	Hydro One Ltd., Reg. S	CAD	3,122	92,577	0.03
Xinyi Solar Holdings Ltd.	HKD	138,000	80,356	0.02	Neoen SA, Reg. S	EUR	2,353	78,630	0.02
			25,933,516	7.12	NextEra Energy, Inc.	USD	772	47,081	0.01
Materials					Redeia Corp. SA	EUR	5,543	91,297	0.03
Anglo American plc	GBP	12,538	314,278	0.09	Solaria Energia y Medio Ambiente SA	EUR	1,509	31,133	0.01
Antofagasta plc	GBP	7,144	152,619	0.04	SSE plc	GBP	40,923	966,123	0.27
Corteva, Inc.	USD	4,491	215,947	0.06	Terna - Rete Elettrica Nazionale	EUR	3,976	33,172	0.01
First Quantum Minerals Ltd.	CAD	4,650	38,515	0.01	Volitalia SA	EUR	2,968	34,307	0.01
Fortescue Ltd.	AUD	20,779	408,368	0.11				1,729,724	0.48
Freemport-McMoRan, Inc.	USD	9,542	410,259	0.11	Total Equities			110,008,095	30.22
Gurit Holding AG	CHF	305	29,926	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			244,125,077	67.06
Johnson Matthey plc	GBP	5,708	123,248	0.03	Transferable securities and money market instruments dealt in on another regulated market				
LG Chem Ltd.	KRW	186	71,869	0.02	Bonds				
Nano One Materials Corp.	CAD	2,681	5,025	-	Communication Services				
Nippon Steel Corp.	JPY	9,700	221,764	0.06	Altice Financing SA, 144A 5% 15/01/2028	USD	200,000	181,844	0.05
Norsk Hydro ASA	NOK	169,981	1,142,044	0.32	Cable One, Inc., 144A 4% 15/11/2030	USD	166,000	135,460	0.04
Nucor Corp.	USD	1,607	281,350	0.08	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	140,000	136,038	0.04
Pilbara Minerals Ltd.	AUD	29,463	78,482	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	870,000	780,745	0.21
POSCO Holdings, Inc., ADR	USD	1,402	133,864	0.04	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	150,000	143,046	0.04
Rio Tinto Ltd.	AUD	6,474	596,058	0.16	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	285,000	295,512	0.08
Rio Tinto plc	GBP	5,138	381,806	0.10	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	490,000	434,096	0.12
Sika AG	CHF	978	318,042	0.09	DISH DBS Corp. 7.75% 01/07/2026	USD	440,000	302,914	0.08
Southern Copper Corp.	USD	1,646	143,659	0.04	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	334,000	322,625	0.09
Steel Dynamics, Inc.	USD	1,503	178,898	0.05					
Tata Steel Ltd., Reg. S, GDR	USD	19,430	318,652	0.09					
Teck Resources Ltd. 'B'	CAD	3,695	156,613	0.04					
Umicore SA	EUR	4,935	136,063	0.04					
Wacker Chemie AG	EUR	178	22,483	0.01					
			5,879,832	1.62					
Real Estate									
American Tower Corp., REIT	USD	285	61,852	0.02					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	296,000	274,552	0.08	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	206,000	206,742	0.06
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	25,000	22,360	0.01	Carnival Corp., 144A 7.625% 01/03/2026	USD	346,000	352,288	0.10
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	780,003	514,597	0.14	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	123,000	122,419	0.03
Iliad Holding SASU, 144A 7% 15/10/2028	USD	200,000	200,054	0.05	Clarios Global LP, 144A 8.5% 15/05/2027	USD	555,000	559,266	0.15
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	136,000	103,806	0.03	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	134,000	117,989	0.03
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	275,000	264,620	0.07	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	40,000	36,341	0.01
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	100,000	72,814	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	131,000	126,731	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	382,000	335,499	0.09	Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	95,000	96,038	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	133,000	118,506	0.03	Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	72,000	74,037	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	185,000	181,923	0.05	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	28,000	29,286	0.01
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	165,000	164,970	0.05	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	317,000	306,281	0.08
Univision Communications, Inc., 144A 8% 15/08/2028	USD	111,000	114,685	0.03	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	511,000	441,215	0.12
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	216,000	193,901	0.05	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	402,000	320,917	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	410,000	346,620	0.10	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	111,000	70,160	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	125,000	114,696	0.03	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	197,000	139,298	0.04
			5,755,883	1.58	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	95,000	92,814	0.03
Consumer Discretionary					NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	288,000	286,122	0.08
Academy Ltd., 144A 6% 15/11/2027	USD	450,000	443,981	0.12	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	336,000	330,606	0.09
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	240,000	231,608	0.06	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	144,000	156,277	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	55,000	56,386	0.02	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	230,000	230,639	0.06
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	162,000	166,958	0.05	Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	192,965	0.05

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Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	373,000	397,647	0.11	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	162,000	149,535	0.04
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	120,000	114,990	0.03	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	95,000	85,635	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	32,000	31,860	0.01	Enbridge, Inc. 8.25% 15/01/2084	USD	225,000	232,710	0.06
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	104,000	101,176	0.03	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	32,000	31,682	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	127,000	132,338	0.04	EnLink Midstream Partners LP 9.756% Perpetual	USD	169,000	155,068	0.04
			5,965,375	1.64	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,996	-
Consumer Staples					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	186,000	190,329	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	103,000	98,777	0.03	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	232,000	231,229	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	207,000	188,006	0.05	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	111,000	101,965	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	255,000	246,508	0.06	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	122,000	106,939	0.03
US Foods, Inc., 144A 6.875% 15/09/2028	USD	212,000	218,456	0.06	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	245,000	248,264	0.07
US Foods, Inc., 144A 7.25% 15/01/2032	USD	59,000	61,583	0.02	Parkland Corp., 144A 4.5% 01/10/2029	USD	301,000	275,871	0.08
			813,330	0.22	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	171,000	153,049	0.04
Energy					Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	21,000	18,522	0.01
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	185,000	185,633	0.05	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	268,000	269,611	0.07
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	54,000	55,375	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	42,000	44,684	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	403,000	397,272	0.12	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	348,000	364,100	0.10
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	196,000	204,759	0.06	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	178,000	185,239	0.05
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	54,000	57,290	0.02				4,456,443	1.22
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	141,000	149,808	0.04	Financials				
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	97,000	88,956	0.02	Bank of America Corp. 4.375% Perpetual	USD	225,000	201,321	0.06
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	126,000	110,117	0.03	Bank of New York Mellon Corp. (The) 4.625% Perpetual	USD	10,000	9,538	-
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	188,000	196,902	0.05					
CrownRock LP, 144A 5.625% 15/10/2025	USD	161,000	160,903	0.04					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles Schwab Corp. (The) 5.375% Perpetual	USD	153,000	150,479	0.04	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	95,000	96,015	0.03
Citigroup, Inc. 4.15% Perpetual	USD	137,000	117,739	0.03	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	133,000	140,776	0.04
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	120,000	119,613	0.03	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	299,000	270,814	0.07
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	305,000	314,478	0.10	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	119,000	118,731	0.03
General Motors Financial Co., Inc. 5.75% Perpetual	USD	240,000	213,480	0.06	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	308,000	258,233	0.07
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	400,000	395,953	0.12	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	425,000	417,091	0.11
JPMorgan Chase & Co. 3.65% Perpetual	USD	210,000	193,072	0.05				2,629,849	0.72
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	455,000	299,760	0.08					
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	113,000	120,442	0.03	Industrials				
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	166,000	161,570	0.04	Aircastle Ltd., 144A 5.25% Perpetual	USD	121,000	104,422	0.03
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	55,000	51,471	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	465,000	427,382	0.12
Prudential Financial, Inc. 3.7% 01/10/2050	USD	195,000	168,725	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	104,000	101,491	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	213,000	192,736	0.05	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	201,000	201,488	0.06
UniCredit SpA, 144A 5.459% 30/06/2035	USD	200,000	188,004	0.05	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	260,000	237,122	0.07
Voya Financial, Inc. 4.7% 23/01/2048	USD	238,000	196,258	0.05	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	121,000	120,772	0.03
Wells Fargo & Co. 3.9% Perpetual	USD	267,000	247,070	0.07	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	209,000	197,071	0.05
			3,341,709	0.92	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	510,000	475,355	0.12
					Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	231,000	213,578	0.06
Health Care					Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	296,000	298,134	0.08
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	205,000	196,485	0.05	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	460,000	457,319	0.13
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	240,000	219,891	0.06	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	71,000	74,621	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	40,000	24,191	0.01	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	100,000	93,402	0.03
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	212,000	194,941	0.05	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	185,000	184,261	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	695,000	692,681	0.20				3,186,418	0.88

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					LABL, Inc., 144A 9.5% 01/11/2028 USD 35,000 35,385 0.01				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	35,000	30,678	0.01	Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	200,000	213,631	0.06
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	335,000	318,380	0.10	Pactiv LLC 8.375% 15/04/2027	USD	121,000	124,631	0.03
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	129,000	122,819	0.03	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	235,000	201,557	0.06
Coherent Corp., 144A 5% 15/12/2029	USD	166,000	157,353	0.04	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	147,000	157,742	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	218,000	192,184	0.05				2,387,492	0.66
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	257,000	244,909	0.07	Real Estate				
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	155,000	148,531	0.04	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	335,000	320,377	0.09
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	80,000	74,026	0.02	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	125,000	112,363	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	9,593	-	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	214,000	193,058	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	349,000	306,955	0.08				625,798	0.17
Viasat, Inc., 144A 6.5% 15/07/2028	USD	120,000	98,264	0.03	Utilities				
Viasat, Inc., 144A 7.5% 30/05/2031	USD	370,000	291,375	0.08	Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	110,227	0.03
			1,995,067	0.55	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	146,000	128,452	0.04
Materials					NRG Energy, Inc., 144A 7% 15/03/2033	USD	183,000	193,699	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	210,000	193,414	0.05	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	227,000	212,216	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	188,000	169,402	0.05	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	89,000	94,965	0.03
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,751	-				739,559	0.20
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	76,000	74,960	0.02	Total Bonds 31,896,923 8.76				
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	141,000	134,976	0.04	Convertible Bonds				
Ingevity Corp., 144A 3.875% 01/11/2028	USD	312,000	280,269	0.09	Communication Services				
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	220,000	189,094	0.05	Sea Ltd. 1% 01/12/2024	USD	2,830,000	2,991,310	0.82
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	229,000	215,982	0.06				2,991,310	0.82
LABL, Inc., 144A 6.75% 15/07/2026	USD	202,000	196,645	0.05	Consumer Discretionary				
LABL, Inc., 144A 10.5% 15/07/2027	USD	199,000	191,053	0.05	H World Group Ltd. 3% 01/05/2026	USD	3,885,000	4,164,719	1.15
					Li Auto, Inc. 0.25% 01/05/2028	USD	1,967,000	2,839,365	0.78
					NCL Corp. Ltd. 5.375% 01/08/2025	USD	3,158,000	4,118,032	1.13
					PDD Holdings, Inc. 0% 01/12/2025	USD	3,689,000	3,802,068	1.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd. 6% 15/08/2025	USD	1,329,000	3,555,740	0.98	Schroder ISF Securitised Credit - Class I Dist	USD	157,284	15,815,509	4.35
			18,479,924	5.08				21,504,099	5.91
Health Care					Total Collective Investment Schemes - UCITS			21,504,099	5.91
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	2,750,000	2,844,600	0.78	Total Units of authorised UCITS or other collective investment undertakings			21,504,099	5.91
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	4,100,000	4,215,089	1.16	Total Investments			360,774,105	99.11
			7,059,689	1.94	Cash			8,520,890	2.34
Industrials					Other assets/(liabilities)			(5,272,866)	(1.45)
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	3,790,000	3,606,754	0.99	Total Net Assets			364,022,129	100.00
			3,606,754	0.99					
Information Technology									
BILL Holdings, Inc. 0% 01/12/2025	USD	3,753,000	3,529,697	0.97					
Datadog, Inc. 0.125% 15/06/2025	USD	3,158,000	4,479,623	1.23					
Microchip Technology, Inc. 0.125% 15/11/2024	USD	3,257,000	3,570,486	0.98					
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	650,000	693,875	0.19					
ON Semiconductor Corp. 0% 01/05/2027	USD	2,231,000	3,712,384	1.02					
Zscaler, Inc. 0.125% 01/07/2025	USD	3,049,000	4,684,788	1.29					
			20,670,853	5.68					
Materials									
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	260,000,000	2,021,224	0.56					
			2,021,224	0.56					
Real Estate									
Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	3,530,000	3,761,215	1.03					
Zillow Group, Inc. 1.375% 01/09/2026	USD	3,350,000	4,657,037	1.28					
			8,418,252	2.31					
Total Convertible Bonds			63,248,006	17.38					
Total Transferable securities and money market instruments dealt in on another regulated market			95,144,929	26.14					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder GAIA Cat Bond - Class I Acc USD	USD	2,543	4,929,201	1.35					
Schroder ISF China A - Class I Acc	USD	6,117	759,389	0.21					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	1,534,913,000	USD	1,696,224	22/01/2024	Goldman Sachs	52,914	0.01
KRW	2,192,149,000	USD	1,683,277	22/01/2024	J.P. Morgan	8,259	-
NOK	89,414,000	USD	8,401,813	25/01/2024	BNP Paribas	391,338	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						452,511	0.12
Share Class Hedging							
AUD	27,370,312	USD	18,447,304	31/01/2024	HSBC	137,935	0.04
CNH	178,328	USD	25,017	31/01/2024	HSBC	56	-
EUR	11,920,926	USD	13,064,788	31/01/2024	HSBC	124,302	0.04
SGD	33,450	USD	25,159	31/01/2024	HSBC	194	-
USD	64,592	AUD	94,426	31/01/2024	HSBC	474	-
USD	50,182	EUR	45,257	31/01/2024	HSBC	111	-
USD	336,833	ZAR	6,193,858	31/01/2024	HSBC	892	-
ZAR	331,990,650	USD	17,886,616	31/01/2024	HSBC	119,827	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						383,791	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						836,302	0.23
USD	58,723,164	EUR	53,483,396	25/01/2024	Bank of America	(434,048)	(0.12)
USD	1,228,595	GBP	978,890	25/01/2024	Barclays	(16,716)	(0.01)
USD	4,535,257	GBP	3,617,869	25/01/2024	Lloyds Bank	(67,274)	(0.02)
USD	2,492,305	GBP	1,987,445	25/01/2024	Morgan Stanley	(36,055)	(0.01)
USD	3,557,713	GBP	2,837,868	25/01/2024	UBS	(52,527)	(0.01)
USD	5,128,263	SGD	6,833,000	25/01/2024	UBS	(49,054)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(655,674)	(0.18)
Share Class Hedging							
AUD	77,241	USD	52,810	31/01/2024	HSBC	(361)	-
CNH	1,118	USD	157	31/01/2024	HSBC	-	-
EUR	120,025	USD	133,323	31/01/2024	HSBC	(530)	-
USD	208,877	AUD	308,161	31/01/2024	HSBC	(373)	-
USD	19,732	ZAR	366,597	31/01/2024	HSBC	(151)	-
ZAR	17,649,674	USD	959,751	31/01/2024	HSBC	(2,471)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,886)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(659,560)	(0.18)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						176,742	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Growth and Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
DAX Index	15/03/2024	4	EUR	1,868,971	9,697	-
E-mini S&P 500 Real Estate Sector Index	15/03/2024	207	USD	10,360,351	506,527	0.14
iBovespa Index	14/02/2024	65	BRL	1,817,019	38,033	0.01
NYSE FANG+ Index	15/03/2024	178	USD	7,912,278	436,812	0.12
Russell 2000 Emini Index	15/03/2024	76	USD	7,890,320	601,526	0.16
US 5 Year Note	28/03/2024	21	USD	2,278,828	40,969	0.01
US 10 Year Note	19/03/2024	13	USD	1,463,516	41,359	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					1,674,923	0.45
FTSE 100 Index	15/03/2024	(63)	GBP	6,215,749	(159,176)	(0.04)
Japan 10 Year Bond	13/03/2024	(5)	JPY	5,172,402	(43,394)	(0.01)
S&P 500 Emini Index	15/03/2024	(27)	USD	6,518,813	(227,720)	(0.06)
SPI 200 Index	21/03/2024	(42)	AUD	5,402,549	(124,647)	(0.03)
US 10 Year Ultra Bond	19/03/2024	(2)	USD	235,344	(10,000)	-
US Ultra Bond	19/03/2024	(6)	USD	798,563	(69,375)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(634,312)	(0.16)
Net Unrealised Gain on Financial Futures Contracts - Assets					1,040,611	0.29

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
25	S&P 500 Index, Put, 4,500,000, 16/02/2024	USD	Morgan Stanley	40,125	0.01
25	S&P 500 Index, Put, 4,600,000, 15/03/2024	USD	Morgan Stanley	108,000	0.03
Total Market Value on Option Purchased Contracts - Assets				148,125	0.04

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(25)	S&P 500 Index, Put, 4,250,000, 16/02/2024	USD	Morgan Stanley	(15,250)	(0.01)
(25)	S&P 500 Index, Put, 4,350,000, 15/03/2024	USD	Morgan Stanley	(47,375)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(62,625)	(0.02)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Staples				
Bonds					Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042 USD 215,000 215,591 0.16				
Communication Services					Coca-Cola Co. (The) 1.65% 01/06/2030 USD 304,000 260,380 0.20				
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	176,880	0.13	Diageo Investment Corp. 4.25% 11/05/2042	USD	102,000	93,228	0.07
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	60,000	57,519	0.04	Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	106,025	0.08
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	104,809	0.08	Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	198,764	0.15
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	212,666	0.16	Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	57,667	0.04
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	199,158	0.15	Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	138,936	0.10
Telefonica Emisiones SA 4.103% 08/03/2027	USD	150,000	146,790	0.11	Kroger Co. (The) 5.4% 15/01/2049	USD	86,000	86,658	0.06
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	223,739	0.17	Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	105,641	0.08
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	62,914	0.05	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	102,826	0.08
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	74,938	0.06	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	155,901	0.12
Vmed O2 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	200,000	175,522	0.13	Target Corp. 3.375% 15/04/2029	USD	220,000	211,552	0.16
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	247,960	0.18	Target Corp. 2.95% 15/01/2052	USD	101,000	72,233	0.05
			1,682,895	1.26				1,805,402	1.35
Consumer Discretionary					Energy				
Aptiv plc 4.35% 15/03/2029	USD	130,000	126,754	0.09	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	229,000	223,523	0.17
Aptiv plc 3.25% 01/03/2032	USD	95,000	83,827	0.06	BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	77,529	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	138,000	137,810	0.10	EnLink Midstream LLC 5.375% 01/06/2029	USD	15,000	14,690	0.01
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030	EUR	200,000	206,745	0.15	Equinor ASA 3.7% 06/04/2050	USD	180,000	149,078	0.11
Magna International, Inc. 3.625% 15/06/2024	USD	170,000	168,435	0.13	ONEOK, Inc. 2.75% 01/09/2024	USD	239,000	234,743	0.17
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	82,980	0.06	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	102,212	0.08
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	212,834	0.17	Southwestern Energy Co. 5.375% 15/03/2030	USD	19,000	18,599	0.01
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	123,131	0.09	Southwestern Energy Co. 4.75% 01/02/2032	USD	67,000	62,078	0.05
			1,142,516	0.85	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	109,218	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	87,085	0.07	Lloyds Banking Group plc 7.953% 15/11/2033	USD	200,000	228,509	0.17
			1,078,755	0.81	Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	100,000	122,246	0.09
Financials					Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	233,026	0.17
ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034	EUR	100,000	89,791	0.07	Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	128,063	0.10
American Express Co. 3.125% 20/05/2026	USD	199,000	191,837	0.14	MetLife, Inc. 4.55% 23/03/2030	USD	128,000	128,679	0.10
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	154,158	0.12	Morgan Stanley 3.95% 23/04/2027	USD	100,000	97,048	0.07
Banco Santander SA 2.958% 25/03/2031	USD	200,000	171,915	0.13	Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	335,877	0.25
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	115,749	0.09	NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	280,000	301,379	0.22
Barclays plc 2.645% 24/06/2031	USD	400,000	337,808	0.25	OneMain Finance Corp. 3.875% 15/09/2028	USD	83,000	73,590	0.05
BNP Paribas SA, 144A 4.625% Perpetual	USD	200,000	175,244	0.13	OneMain Finance Corp. 5.375% 15/11/2029	USD	66,000	61,920	0.05
BUPA Finance plc, Reg. S 1.75% 14/06/2027	GBP	100,000	114,641	0.09	OneMain Finance Corp. 4% 15/09/2030	USD	28,000	23,977	0.02
Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	100,000	97,259	0.07	Prudential Financial, Inc. 3.935% 07/12/2049	USD	70,000	57,905	0.04
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	152,193	0.11	Prudential Funding Asia plc 3.125% 14/04/2030	USD	105,000	95,362	0.07
Citigroup, Inc. 4.125% 25/07/2028	USD	80,000	76,771	0.06	Royal Bank of Canada 5% 01/02/2033	USD	130,000	132,036	0.10
Fidelity National Information Services, Inc. 4.5% 15/07/2025	USD	154,000	152,388	0.11	Shell International Finance BV 3.875% 13/11/2028	USD	257,000	252,593	0.19
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	143,871	0.11	Shell International Finance BV 3.75% 12/09/2046	USD	75,000	62,575	0.05
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	158,741	0.12	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.125% 05/09/2029	EUR	60,000	59,171	0.04
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	52,999	0.04	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	100,000	103,543	0.08
General Motors Financial Co., Inc., Reg. S 1% 24/02/2025	EUR	322,000	345,201	0.26	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	95,962	0.07
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	180,000	163,496	0.12	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	245,107	0.18
HSBC Holdings plc 3.973% 22/05/2030	USD	320,000	298,622	0.22	Synchrony Financial 7.25% 02/02/2033	USD	45,000	44,605	0.03
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	215,305	0.16	Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	125,000	127,073	0.09
ING Groep NV, Reg. S 1.625% 26/09/2029	EUR	100,000	107,820	0.08					
John Deere Capital Corp. 4.75% 08/06/2026	USD	100,000	100,610	0.08					
John Deere Capital Corp. 4.35% 15/09/2032	USD	190,000	189,697	0.14					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.5% 30/04/2024	USD	7,418,100	7,350,122	5.49	Pfizer, Inc. 4% 15/03/2049	USD	115,000	100,848	0.08
US Treasury 2.125% 30/09/2024	USD	6,400,000	6,266,977	4.68	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	91,997	0.07
US Treasury 2.125% 30/11/2024	USD	3,000,000	2,925,833	2.18	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	83,599	0.06
US Treasury 1% 15/12/2024	USD	4,875,000	4,700,594	3.51	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	150,000	146,819	0.11
US Treasury 0.5% 31/03/2025	USD	3,500,000	3,326,367	2.48	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	94,985	0.07
US Treasury 0.25% 30/09/2025	USD	3,500,000	3,257,188	2.43				1,842,081	1.38
US Treasury 2.875% 15/08/2028	USD	5,000,000	4,779,883	3.57					
US Treasury 3.875% 30/09/2029	USD	3,800,000	3,788,719	2.83					
US Treasury Bill 0% 25/01/2024	USD	9,500,000	9,462,557	7.06	Industrials				
US Treasury Bill 0% 22/02/2024	USD	9,500,000	9,424,164	7.04	AerCap Holdings NV 5.875% 10/10/2079	USD	150,000	147,653	0.11
US Treasury Bill 0% 31/10/2024	USD	2,000,000	1,921,009	1.43	Air Lease Corp. 4.25% 01/02/2024	USD	150,000	149,769	0.11
			63,819,775	47.63	Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	251,915	0.19
					Cie de Saint-Gobain SA, Reg. S 1.125% 23/03/2026	EUR	300,000	317,813	0.23
Health Care					Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	200,000	236,432	0.18
Abbott Laboratories 4.75% 30/11/2036	USD	130,000	133,092	0.10	FedEx Corp. 3.25% 15/05/2041	USD	70,000	54,199	0.04
AbbVie, Inc. 2.95% 21/11/2026	USD	54,000	51,729	0.04	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	141,095	0.11
AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	97,787	0.07	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	107,598	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	90,000	80,363	0.06	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	107,063	0.08
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	125,284	0.09	United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	281,457	0.21
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	190,051	0.14	United Rentals North America, Inc. 3.875% 15/02/2031	USD	16,000	14,617	0.01
Cigna Group (The) 4.9% 15/12/2048	USD	70,000	66,554	0.05	Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	64,862	0.05
CVS Health Corp. 4.1% 25/03/2025	USD	119,000	117,706	0.09	Waste Management, Inc. 4.1% 01/03/2045	USD	176,000	158,757	0.12
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	100,000	93,339	0.07				2,033,230	1.52
Eli Lilly & Co. 2.25% 15/05/2050	USD	85,000	55,007	0.04					
Encompass Health Corp. 4.5% 01/02/2028	USD	50,000	47,950	0.04	Information Technology				
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	78,129	0.06	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	223,215	0.17
GlaxoSmith- Kline Capital plc 3.375% 01/06/2029	USD	84,000	80,790	0.06	ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	99,013	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	106,052	0.08	Oracle Corp. 2.5% 01/04/2025	USD	150,000	144,989	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 2.875% 25/03/2031	USD	70,000	61,969	0.05	E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	69,363	0.05
Seagate HDD Cayman 9.625% 01/12/2032	USD	71,051	80,999	0.06	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	80,000	83,343	0.06
			610,185	0.46	Enel Finance International NV, Reg. S 0.875% 17/06/2036	EUR	100,000	79,289	0.06
Materials					Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	101,892	0.08
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	142,688	0.11	Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	147,320	0.11
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	118,000	128,514	0.10	Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	112,070	0.08
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	125,831	0.09	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	207,047	0.15
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	196,627	0.14	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	235,246	0.18
			593,660	0.44	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	101,598	0.08
Real Estate					Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	91,658	0.07
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	48,644	0.04	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	104,364	0.08
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	91,643	0.07				1,817,456	1.36
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	121,476	0.09	Total Bonds			77,812,388	58.09
Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	154,697	0.12	Equities				
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	60,000	53,808	0.04	Communication Services				
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	100,000	83,381	0.06	Alphabet, Inc. 'A'	USD	5,797	812,117	0.61
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	248,000	232,326	0.16	Comcast Corp. 'A'	USD	1,670	73,629	0.05
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	210,268	0.15	Electronic Arts, Inc.	USD	376	51,405	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	104,380	0.08	KDDI Corp.	JPY	2,900	91,905	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	178,000	128,714	0.10	Liberty Media Corp-Liberty Formula One 'C'	USD	842	53,220	0.04
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	40,000	25,250	0.02	Meta Platforms, Inc. 'A'	USD	767	274,536	0.20
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	146,000	131,846	0.10	Netflix, Inc.	USD	561	274,932	0.21
			1,386,433	1.03	Spotify Technology SA	USD	363	68,480	0.05
Utilities					Take-Two Interactive Software, Inc.	USD	317	51,149	0.04
American Water Capital Corp. 2.8% 01/05/2030	USD	100,000	89,558	0.07	Tencent Holdings Ltd.	HKD	1,600	60,022	0.04
Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031	USD	189,000	163,062	0.12	T-Mobile US, Inc.	USD	398	63,235	0.05
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	231,646	0.17				1,874,630	1.40
					Consumer Discretionary				
					Alibaba Group Holding Ltd.	HKD	4,500	43,446	0.03
					Amazon.com, Inc.	USD	3,022	463,047	0.36

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayerische Motoren Werke AG	EUR	757	84,305	0.06	Shell plc	EUR	9,955	329,802	0.25
Booking Holdings, Inc.	USD	77	273,254	0.20				927,483	0.69
Bridgestone Corp.	JPY	2,600	107,453	0.08	Financials				
BYD Co. Ltd. 'H'	HKD	4,000	109,551	0.08	AIA Group Ltd.	HKD	10,800	93,906	0.07
Churchill Downs, Inc.	USD	330	44,727	0.03	American Express Co.	USD	741	139,099	0.10
Cie Financiere Richemont SA	CHF	538	73,897	0.06	B3 SA - Brasil Bolsa Balcao	BRL	18,400	55,150	0.04
Ferrari NV	EUR	312	105,743	0.08	Bank Central Asia Tbk. PT	IDR	242,000	147,680	0.11
Hyundai Motor Co.	KRW	829	130,690	0.10	BlackRock, Inc.	USD	223	181,497	0.14
Industria de Diseno Textil SA	EUR	2,350	102,810	0.08	CaixaBank SA	EUR	12,052	49,610	0.04
Las Vegas Sands Corp.	USD	1,099	53,940	0.04	Charles Schwab Corp. (The)	USD	1,899	132,003	0.10
Lowe's Cos., Inc.	USD	602	134,070	0.10	Chubb Ltd.	USD	579	129,923	0.10
Lululemon Athletica, Inc.	USD	224	113,999	0.09	DBS Group Holdings Ltd.	SGD	4,700	118,828	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	67	54,522	0.04	DNB Bank ASA	NOK	3,154	66,895	0.05
McDonald's Corp.	USD	215	63,582	0.05	Erste Group Bank AG	EUR	1,561	63,359	0.05
MercadoLibre, Inc.	USD	79	124,883	0.09	Grupo Financiero Banorte SAB de CV 'O'	MXN	8,408	85,250	0.06
Next plc	GBP	430	44,402	0.03	HDFC Bank Ltd., ADR	USD	2,400	161,252	0.12
NIKE, Inc. 'B'	USD	515	56,012	0.04	HSBC Holdings plc	HKD	14,800	119,187	0.09
NVR, Inc.	USD	20	139,516	0.10	Intesa Sanpaolo SpA	EUR	71,027	207,760	0.16
O'Reilly Automotive, Inc.	USD	119	112,003	0.08	JPMorgan Chase & Co.	USD	2,649	450,886	0.33
Shimano, Inc.	JPY	300	46,317	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	20,200	172,954	0.13
Sony Group Corp.	JPY	1,100	104,316	0.08	Moody's Corp.	USD	245	95,636	0.07
Tesla, Inc.	USD	393	99,353	0.07	Morgan Stanley	USD	1,845	172,685	0.13
TJX Cos., Inc. (The)	USD	1,381	128,725	0.10	MSCI, Inc.	USD	161	91,792	0.07
Whitbread plc	GBP	1,454	67,617	0.05	Toronto-Dominion Bank (The)	CAD	1,390	89,227	0.07
			2,882,180	2.15	US Bancorp	USD	1,707	74,417	0.06
Consumer Staples					Visa, Inc. 'A'	USD	1,409	366,785	0.26
Coca-Cola Co. (The)	USD	852	50,039	0.04				3,265,781	2.44
Costco Wholesale Corp.	USD	236	156,398	0.12	Health Care				
Diageo plc	GBP	2,173	78,941	0.06	Alcon, Inc.	CHF	691	53,615	0.04
Haleon plc	GBP	14,909	60,999	0.05	AstraZeneca plc	GBP	417	56,225	0.04
Nestle SA	CHF	1,504	173,753	0.12	Boston Scientific Corp.	USD	2,233	125,610	0.09
PepsiCo, Inc.	USD	1,295	219,275	0.15	CSL Ltd.	AUD	313	60,984	0.05
Procter & Gamble Co. (The)	USD	791	115,237	0.09	Danaher Corp.	USD	336	78,300	0.06
Raia Drogasil SA	BRL	6,404	38,759	0.03	Elevance Health, Inc.	USD	308	144,294	0.11
Reckitt Benckiser Group plc	GBP	691	47,639	0.04	Eli Lilly & Co.	USD	595	345,378	0.26
Unilever plc	GBP	2,780	134,374	0.10	EssilorLuxottica SA	EUR	324	65,105	0.05
			1,075,414	0.80	GSK plc	GBP	7,200	132,815	0.10
Energy					HCA Healthcare, Inc.	USD	162	43,789	0.03
ConocoPhillips	USD	2,057	239,616	0.18	Merck & Co., Inc.	USD	2,301	250,182	0.19
Coterra Energy, Inc.	USD	4,954	127,052	0.09	Novartis AG	CHF	1,376	138,206	0.10
Devon Energy Corp.	USD	2,339	107,032	0.08	Novo Nordisk A/S 'B'	DKK	3,654	377,479	0.28
Equinor ASA	NOK	3,888	123,981	0.09	Roche Holding AG	CHF	299	86,606	0.06
					Terumo Corp.	JPY	1,200	39,218	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	235	125,161	0.09	Infineon Technologies AG	EUR	1,052	43,943	0.03
UnitedHealth Group, Inc.	USD	431	226,191	0.17	Intel Corp.	USD	4,633	233,278	0.17
Zoetis, Inc.	USD	311	61,280	0.05	Intuit, Inc.	USD	207	129,890	0.10
			2,410,438	1.80	Keyence Corp.	JPY	200	87,775	0.07
Industrials					Microsoft Corp.	USD	2,857	1,071,400	0.81
Airbus SE	EUR	1,206	186,603	0.14	Motorola Solutions, Inc.	USD	270	83,951	0.06
AMETEK, Inc.	USD	402	66,348	0.05	Murata Manufacturing Co. Ltd.	JPY	2,400	50,760	0.04
Bunzl plc	GBP	2,308	93,651	0.07	NVIDIA Corp.	USD	786	388,782	0.30
Canadian Pacific Kansas City Ltd.	CAD	1,439	113,811	0.08	Oracle Corp.	USD	407	43,226	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,700	108,147	0.08	Salesforce, Inc.	USD	557	147,810	0.11
Daikin Industries Ltd.	JPY	700	113,860	0.08	Samsung Electronics Co. Ltd.	KRW	3,621	220,415	0.16
Deere & Co.	USD	243	96,993	0.07	Samsung SDI Co. Ltd.	KRW	158	57,714	0.04
Emerson Electric Co.	USD	578	56,082	0.04	SAP SE	EUR	1,155	178,023	0.13
Hitachi Ltd.	JPY	1,000	71,974	0.05	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,000	347,400	0.26
Kingspan Group plc	EUR	720	62,378	0.05	Texas Instruments, Inc.	USD	461	79,105	0.06
Legrand SA	EUR	1,210	126,009	0.09				5,055,706	3.78
Mitsubishi Heavy Industries Ltd.	JPY	1,200	70,104	0.05	Materials				
Otis Worldwide Corp.	USD	609	54,584	0.04	BHP Group Ltd.	AUD	3,644	124,722	0.09
Parker-Hannifin Corp.	USD	421	194,414	0.16	Corteva, Inc.	USD	766	36,833	0.03
Recruit Holdings Co. Ltd.	JPY	3,600	151,385	0.11	Ecolab, Inc.	USD	641	127,396	0.10
RELX plc	GBP	3,703	146,488	0.11	Linde plc	EUR	296	120,567	0.09
Sandvik AB	SEK	3,401	73,961	0.06	Sherwin-Williams Co. (The)	USD	479	149,715	0.10
Schneider Electric SE	EUR	1,550	312,489	0.24	Sika AG	CHF	231	75,120	0.06
Siemens AG	EUR	850	159,605	0.12	Vulcan Materials Co.	USD	236	53,175	0.04
SMC Corp.	JPY	300	160,775	0.12				687,528	0.51
Techtronic Industries Co. Ltd.	HKD	6,000	71,329	0.05	Real Estate				
Vestas Wind Systems A/S	DKK	3,808	121,286	0.09	Digital Realty Trust, Inc., REIT Preference	USD	1,265	31,151	0.02
			2,612,276	1.95	Equinix, Inc., REIT	USD	63	51,253	0.04
Information Technology								82,404	0.06
Accenture plc 'A'	USD	374	131,428	0.10	Utilities				
Adobe, Inc.	USD	436	259,436	0.19	Iberdrola SA	EUR	12,096	159,131	0.13
Advanced Micro Devices, Inc.	USD	647	96,153	0.07	NextEra Energy, Inc.	USD	1,195	72,878	0.05
Apple, Inc.	USD	2,847	550,643	0.42	SSE plc	GBP	4,675	110,369	0.08
Arista Networks, Inc.	USD	463	109,694	0.08				342,378	0.26
ARM Holdings plc, ADR	USD	929	71,815	0.05	Total Equities			21,216,218	15.84
ASML Holding NV	EUR	329	248,967	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing			99,028,606	73.93
Cadence Design Systems, Inc.	USD	263	71,826	0.05	Transferable securities and money market instruments dealt in on another regulated market				
CrowdStrike Holdings, Inc. 'A'	USD	261	66,779	0.05	Bonds				
Fair Isaac Corp.	USD	70	81,817	0.06	Communication Services				
First Solar, Inc.	USD	610	105,575	0.08	AT&T, Inc. 2.55% 01/12/2033	USD	243,000	198,488	0.14
Gartner, Inc.	USD	217	98,101	0.07					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 4.65% 01/06/2044	USD	95,000	84,989	0.06	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	41,000	36,532	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	59,000	48,145	0.04	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	6,000	5,150	-
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	95,000	92,311	0.07	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	61,000	59,986	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	160,000	143,585	0.11	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	82,000	81,985	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	80,000	70,207	0.05	Univision Communications, Inc., 144A 8% 15/08/2028	USD	36,000	37,195	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	14,000	11,371	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	40,000	35,908	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	50,000	47,682	0.04	Urban One, Inc., 144A 7.375% 01/02/2028	USD	141,000	119,204	0.09
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	100,000	103,688	0.08	Walt Disney Co. (The) 4.75% 15/11/2046	USD	98,000	94,081	0.07
Comcast Corp. 4.15% 15/10/2028	USD	95,000	93,568	0.07	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	100,000	95,694	0.07
Comcast Corp. 4% 01/03/2048	USD	235,000	197,461	0.14	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	70,000	61,772	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	194,900	0.14	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	53,000	48,631	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	54,000	37,176	0.03				2,666,874	1.99
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	103,000	99,492	0.07					
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	119,000	110,377	0.08	Consumer Discretionary				
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	9,000	8,050	0.01	Academy Ltd., 144A 6% 15/11/2027	USD	155,000	152,927	0.11
iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	288,002	190,005	0.14	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	79,000	76,238	0.06
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	52,000	39,691	0.03	BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	104,000	103,263	0.08
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	83,000	79,867	0.06	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	95,000	95,081	0.07
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	29,000	21,116	0.02	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	44,000	45,109	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	135,000	118,567	0.09	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	20,000	20,612	0.02
					Carnival Corp., 144A 7.625% 01/03/2026	USD	121,000	123,199	0.09
					Cedar Fair LP, 144A 5.5% 01/05/2025	USD	66,000	65,688	0.05
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	194,000	195,490	0.14

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	46,000	40,504	0.03	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	39,000	40,639	0.03
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	22,000	21,310	0.02				2,527,646	1.89
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	49,000	47,403	0.04	Consumer Staples				
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	194,526	0.14	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	122,000	116,997	0.09
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	31,000	31,339	0.02	Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	162,538	0.12
Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	63,000	64,782	0.05	PepsiCo, Inc. 2.75% 19/03/2030	USD	221,000	203,187	0.14
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	111,000	107,247	0.08	PepsiCo, Inc. 2.75% 21/10/2051	USD	71,000	50,587	0.04
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	151,000	130,379	0.10	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	52,000	47,228	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	94,000	75,040	0.06	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	95,000	91,837	0.07
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	82,000	51,830	0.04	US Foods, Inc., 144A 6.875% 15/09/2028	USD	36,000	37,096	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	69,000	48,790	0.04	US Foods, Inc., 144A 7.25% 15/01/2032	USD	22,000	22,963	0.02
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	45,000	43,964	0.03				732,433	0.55
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	63,000	62,589	0.05	Energy				
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	150,000	147,592	0.11	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	68,000	68,233	0.05
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	28,000	30,387	0.02	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	8,000	8,204	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	83,000	83,231	0.06	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	142,000	139,981	0.10
Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	192,965	0.14	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	17,000	17,599	0.01
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	136,000	144,987	0.11	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	16,000	16,564	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	38,000	36,413	0.03	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	59,000	61,637	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	27,000	26,882	0.02	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	19,000	20,157	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	28,000	27,240	0.02	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	59,000	62,686	0.05
					Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	40,000	36,683	0.03
					Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	40,000	34,958	0.03
					Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	31,000	30,781	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	64,000	67,030	0.05	Financials				
CrownRock LP, 144A 5.625% 15/10/2025	USD	40,000	39,976	0.03	ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	175,780	0.13
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	29,000	26,769	0.02	Bank of America Corp. 3.194% 23/07/2030	USD	225,000	203,892	0.15
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	52,000	46,874	0.03	Bank of America Corp. 4.083% 20/03/2051	USD	90,000	75,897	0.06
Enbridge, Inc. 8.25% 15/01/2084	USD	81,000	83,776	0.06	Bank of America Corp. 4.375% Perpetual	USD	80,000	71,581	0.05
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	199,801	0.14	Bank of Montreal 2.5% 28/06/2024	USD	238,000	234,694	0.18
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	16,000	15,841	0.01	Bank of New York Mellon Corp. (The) 5.802% 25/10/2028	USD	60,000	62,153	0.05
EnLink Midstream Partners LP 9.756% Perpetual	USD	95,000	87,168	0.07	Bank of New York Mellon Corp. (The) 4.289% 13/06/2033	USD	95,000	90,565	0.07
Enterprise Products Operating LLC 5.25% 16/08/2077	USD	68,000	65,172	0.05	Bank of New York Mellon Corp. (The) 4.625% Perpetual	USD	9,000	8,584	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	58,000	59,350	0.04	Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	284,086	0.20
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	79,000	78,737	0.06	BNP Paribas SA, 144A 5.198% 10/01/2030	USD	300,000	300,144	0.21
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	39,000	35,826	0.03	BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	412,315	0.30
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	31,000	27,173	0.02	Charles Schwab Corp. (The) 4% Perpetual	USD	50,000	39,334	0.03
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	55,000	55,733	0.04	Charles Schwab Corp. (The) 5.375% Perpetual	USD	79,000	77,698	0.06
Parkland Corp., 144A 4.5% 01/10/2029	USD	99,000	90,735	0.07	Citigroup, Inc. 3.98% 20/03/2030	USD	140,000	132,794	0.10
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	39,000	34,906	0.03	Citigroup, Inc. 4.15% Perpetual	USD	23,000	19,766	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	19,000	16,758	0.01	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	38,000	37,878	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	96,000	96,577	0.07	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	285,200	0.20
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	14,000	14,895	0.01	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	105,000	108,263	0.08
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	126,000	131,829	0.10	General Motors Financial Co., Inc. 5.75% Perpetual	USD	85,000	75,608	0.06
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	46,000	47,871	0.04	Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039	USD	190,000	172,034	0.13
			1,820,280	1.36	Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	203,000	156,066	0.12
					Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	200,000	197,977	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co. 2.956% 13/05/2031	USD	150,000	131,676	0.10	Health Care				
JPMorgan Chase & Co. 5.717% 14/09/2033	USD	60,000	62,026	0.05	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	59,425	0.04
JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	77,563	0.06	Amgen, Inc. 3.15% 21/02/2040	USD	170,000	132,521	0.10
JPMorgan Chase & Co. 3.65% Perpetual	USD	38,000	34,937	0.03	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	55,000	50,392	0.04
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	95,000	92,833	0.07	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	63,000	38,101	0.03
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	90,000	68,222	0.05	Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	158,000	153,269	0.11
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	136,000	89,599	0.07	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	90,000	78,209	0.06
Moody's Corp. 4.25% 01/02/2029	USD	210,000	207,764	0.16	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	65,000	59,770	0.04
Morgan Stanley 2.72% 22/07/2025	USD	101,000	99,322	0.07	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	10,880	0.01
Morgan Stanley 2.484% 16/09/2036	USD	75,000	59,518	0.04	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	222,000	221,259	0.16
Morgan Stanley 4.457% 22/04/2039	USD	140,000	129,486	0.10	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	36,000	23,224	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	41,000	43,700	0.03	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	295,107	0.21
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	55,000	53,532	0.04	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	35,000	35,374	0.03
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	22,000	20,588	0.02	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	45,000	47,631	0.04
Prudential Financial, Inc. 3.7% 01/10/2050	USD	68,000	58,838	0.04	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	104,000	94,196	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	73,000	66,055	0.05	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	49,000	48,889	0.04
Siemens Financieringsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	227,179	0.17	Select Medical Corp., 144A 6.25% 15/08/2026	USD	88,000	88,418	0.07
Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	237,011	0.18	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	109,000	91,388	0.07
UniCredit SpA, 144A 5.459% 30/06/2035	USD	200,000	188,004	0.14	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	35,000	34,349	0.03
Voya Financial, Inc. 4.7% 23/01/2048	USD	84,000	69,267	0.05	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	115,000	107,144	0.08
Wells Fargo & Co. 4.478% 04/04/2031	USD	225,000	217,449	0.16				1,669,546	1.25
Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	97,445	0.07	Industrials				
Wells Fargo & Co. 3.9% Perpetual	USD	95,000	87,909	0.07	Aircastle Ltd., 144A 5.25% Perpetual	USD	34,000	29,342	0.02
			5,642,232	4.20					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	183,821	0.13	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	105,000	99,791	0.07
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	36,923	36,032	0.03	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	58,000	55,221	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	68,000	68,165	0.05	Coherent Corp., 144A 5% 15/12/2029	USD	40,000	37,916	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	101,000	92,113	0.07	CommScope, Inc., 144A 6% 01/03/2026	USD	76,000	67,000	0.05
CSX Corp. 4.25% 15/03/2029	USD	211,000	210,579	0.15	Microsoft Corp. 4.1% 06/02/2037	USD	188,000	184,724	0.14
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	50,000	49,906	0.04	Microsoft Corp. 2.921% 17/03/2052	USD	160,000	118,793	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	75,000	70,719	0.05	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	89,000	84,813	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	177,000	164,976	0.12	Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	53,000	50,788	0.04
Parker-Hanifin Corp. 3.25% 01/03/2027	USD	138,000	132,365	0.10	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	31,000	28,685	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	80,000	73,966	0.06	Seagate HDD Cayman 5.75% 01/12/2034	USD	15,000	14,389	0.01
Sensata Technologies BV 4% 15/04/2029	USD	35,000	32,442	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	85,000	74,760	0.06
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	88,000	88,634	0.07	Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	203,600	0.15
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	132,000	131,231	0.10	Viasat, Inc., 144A 6.5% 15/07/2028	USD	54,000	44,219	0.03
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	23,000	24,173	0.02	Viasat, Inc., 144A 7.5% 30/05/2031	USD	117,000	92,138	0.07
Union Pacific Corp. 2.891% 06/04/2036	USD	201,000	169,655	0.12				1,519,751	1.13
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	38,000	35,493	0.03	Materials				
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	34,000	34,498	0.03	Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	162,721	0.13
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	48,000	47,808	0.04	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	70,000	64,363	0.05
			1,675,918	1.25	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	55,000	50,656	0.04
Information Technology					Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	58,000	52,262	0.04
Apple, Inc. 2.2% 11/09/2029	USD	240,000	217,092	0.17	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	28,000	27,617	0.02
Apple, Inc. 4.65% 23/02/2046	USD	60,000	59,601	0.04	Ingevity Corp., 144A 3.875% 01/11/2028	USD	111,000	99,711	0.08
Apple, Inc. 2.65% 11/05/2050	USD	125,000	86,221	0.06	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	83,000	71,340	0.05
					Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	77,000	72,623	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL, Inc., 144A 6.75% 15/07/2026	USD	24,000	23,364	0.02	Units of authorised UCITS or other collective investment undertakings				
LABL, Inc., 144A 10.5% 15/07/2027	USD	89,000	85,446	0.06	Collective Investment Schemes - UCITS				
LABL, Inc., 144A 9.5% 01/11/2028	USD	16,000	16,176	0.01	Investment Funds				
Pactiv LLC 8.375% 15/04/2027	USD	55,000	56,650	0.04	Schroder GAIA Cat Bond - Class I Acc USD	USD	2,186	4,237,040	3.16
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	77,000	66,042	0.05	Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	13,033	1,394,698	1.04
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	29,000	31,119	0.02	Schroder ISF Global Disruption - Class I Acc	USD	8,465	1,810,833	1.35
			880,090	0.66	Schroder ISF QEP Global Active Value - Class I Acc	USD	7,639	2,835,108	2.12
Real Estate								10,277,679	7.67
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	131,000	125,282	0.10	Total Collective Investment Schemes - UCITS				
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	95,000	85,396	0.06	Total Units of authorised UCITS or other collective investment undertakings				
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	72,000	64,954	0.05	Total Investments				
			275,632	0.21	Cash				
Utilities					Other assets/(liabilities)				
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	69,397	0.05	Total Net Assets				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	48,000	42,231	0.03	133,956,428				
Commonwealth Edison Co. 4% 01/03/2049	USD	65,000	54,819	0.04	100.00				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	199,691	0.14					
Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	195,128	0.15					
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,000	2,572	-					
NRG Energy, Inc., 144A 7% 15/03/2033	USD	48,000	50,806	0.04					
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	79,000	73,855	0.06					
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	32,000	34,145	0.03					
			722,644	0.54					
Total Bonds			20,133,046	15.03					
Total Transferable securities and money market instruments dealt in on another regulated market			20,133,046	15.03					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,000	USD	14,162	04/01/2024	Standard Chartered	204	-
GBP	18,000	USD	22,834	04/01/2024	Morgan Stanley	62	-
CLP	2,379,500,000	USD	2,568,268	22/01/2024	Bank of America	143,334	0.11
CLP	16,310,000	USD	18,508	22/01/2024	Canadian Imperial Bank of Commerce	78	-
COP	4,238,500,000	USD	1,046,362	22/01/2024	Morgan Stanley	43,208	0.03
IDR	682,000,000	USD	44,157	22/01/2024	Deutsche Bank	57	-
IDR	238,600,000	USD	15,285	22/01/2024	HSBC	183	-
IDR	29,615,000,000	USD	1,891,279	22/01/2024	Morgan Stanley	28,662	0.02
KRW	17,220,000	USD	13,262	22/01/2024	Citibank	25	-
KRW	121,080,000	USD	92,993	22/01/2024	Morgan Stanley	437	-
KRW	1,825,150,000	USD	1,378,970	22/01/2024	UBS	29,377	0.02
MYR	2,325,000	USD	497,286	22/01/2024	Morgan Stanley	10,157	0.01
PHP	81,848,000	USD	1,460,554	22/01/2024	BNP Paribas	15,925	0.01
PHP	48,913,000	USD	877,993	22/01/2024	Standard Chartered	4,362	-
TWD	26,213,000	USD	814,827	22/01/2024	Goldman Sachs	47,906	0.04
TWD	441,000	USD	14,151	22/01/2024	Morgan Stanley	363	-
USD	16,692	INR	1,389,000	22/01/2024	Morgan Stanley	10	-
USD	10,493	KRW	13,510,000	22/01/2024	Canadian Imperial Bank of Commerce	68	-
USD	28,507	KRW	36,700,000	22/01/2024	Morgan Stanley	188	-
USD	23,457	PHP	1,299,000	22/01/2024	UBS	24	-
AUD	79,000	USD	52,635	25/01/2024	BNP Paribas	996	-
AUD	73,000	USD	48,261	25/01/2024	Nomura	1,297	-
CAD	131,000	USD	97,708	25/01/2024	BNP Paribas	1,133	-
CAD	43,000	USD	31,659	25/01/2024	Nomura	785	-
CAD	1,844,000	USD	1,348,400	25/01/2024	State Street	42,920	0.03
CHF	733,000	USD	847,863	25/01/2024	State Street	27,082	0.02
CZK	27,469,000	USD	1,225,513	25/01/2024	Goldman Sachs	1,805	-
CZK	657,000	USD	29,248	25/01/2024	State Street	107	-
EUR	44,000	USD	48,117	25/01/2024	BNP Paribas	551	-
EUR	64,000	USD	70,268	25/01/2024	Nomura	522	-
EUR	1,652,000	USD	1,807,175	25/01/2024	State Street	20,078	0.02
GBP	34,000	USD	42,772	25/01/2024	BNP Paribas	482	-
GBP	50,000	USD	63,219	25/01/2024	Nomura	390	-
HUF	656,029,000	USD	1,877,018	25/01/2024	Morgan Stanley	9,833	0.01
HUF	19,720,000	USD	55,940	25/01/2024	State Street	778	-
ILS	332,000	USD	89,823	25/01/2024	BNP Paribas	2,020	-
ILS	198,000	USD	54,422	25/01/2024	Deutsche Bank	352	-
ILS	219,000	USD	59,507	25/01/2024	Nomura	1,076	-
JPY	41,950,000	USD	293,578	25/01/2024	BNP Paribas	3,271	-
JPY	1,489,000	USD	10,201	25/01/2024	Morgan Stanley	335	-
MXN	176,000	USD	10,155	25/01/2024	BNP Paribas	200	-
MXN	34,396,000	USD	1,991,998	25/01/2024	Deutsche Bank	31,747	0.02
MXN	561,000	USD	32,342	25/01/2024	Nomura	666	-
MXN	1,275,000	USD	73,366	25/01/2024	State Street	1,651	-
NOK	14,000,000	SEK	13,593,222	25/01/2024	J.P. Morgan	23,216	0.02
NOK	14,000,000	SEK	13,566,658	25/01/2024	Morgan Stanley	25,861	0.02
NOK	15,433,000	USD	1,450,720	25/01/2024	BNP Paribas	66,992	0.05
NOK	570,000	USD	53,307	25/01/2024	Nomura	2,747	-
NOK	109,000	USD	10,483	25/01/2024	State Street	236	-
NZD	96,000	USD	59,090	25/01/2024	BNP Paribas	1,463	-
NZD	30,000	USD	18,463	25/01/2024	Deutsche Bank	459	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	84,000	USD	51,388	25/01/2024	Nomura	1,595	-
NZD	1,386,000	USD	842,472	25/01/2024	UBS	31,756	0.02
PLN	159,000	USD	39,756	25/01/2024	BNP Paribas	654	-
PLN	185,000	USD	46,520	25/01/2024	Nomura	497	-
PLN	5,127,000	USD	1,282,971	25/01/2024	State Street	20,041	0.02
PLN	178,000	USD	44,686	25/01/2024	UBS	552	-
SEK	15,555,000	USD	1,499,596	25/01/2024	BNP Paribas	49,325	0.04
SEK	597,000	USD	57,520	25/01/2024	Nomura	1,928	-
SEK	9,091,000	USD	875,432	25/01/2024	State Street	29,822	0.02
SGD	1,630,000	USD	1,224,861	25/01/2024	State Street	10,178	0.01
THB	31,544,000	USD	904,120	25/01/2024	State Street	21,971	0.02
THB	49,246,000	USD	1,405,964	25/01/2024	UBS	39,835	0.03
USD	513,294	HKD	4,000,000	25/01/2024	UBS	1,034	-
ZAR	34,404,000	USD	1,863,879	25/01/2024	Bank of America	3,184	-
ZAR	237,000	USD	12,785	25/01/2024	BNP Paribas	76	-
ZAR	25,634,000	USD	1,371,471	25/01/2024	State Street	19,655	0.02
BRL	5,330,000	USD	1,080,281	02/02/2024	BNP Paribas	15,063	0.01
BRL	2,475,000	USD	498,688	02/02/2024	Goldman Sachs	9,938	0.01
BRL	52,000	USD	10,532	02/02/2024	Morgan Stanley	155	-
BRL	231,000	USD	46,601	02/02/2024	Standard Chartered	871	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						853,811	0.63
Share Class Hedging							
EUR	2,269,183	USD	2,486,888	31/01/2024	HSBC	23,694	0.02
GBP	45,850,706	USD	58,235,578	31/01/2024	HSBC	96,304	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						119,998	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						973,809	0.72
USD	6,487,112	EUR	5,921,796	04/01/2024	BNP Paribas	(57,020)	(0.04)
USD	77,603	EUR	71,807	04/01/2024	Morgan Stanley	(1,750)	-
USD	1,109,979	GBP	877,279	04/01/2024	Standard Chartered	(5,926)	-
USD	69,663	GBP	55,015	04/01/2024	State Street	(316)	-
CLP	462,280,000	USD	529,075	22/01/2024	Deutsche Bank	(2,275)	-
CLP	53,590,000	USD	61,423	22/01/2024	Morgan Stanley	(354)	-
IDR	185,300,000	USD	12,014	22/01/2024	HSBC	(1)	-
KRW	16,860,000	USD	13,089	22/01/2024	Deutsche Bank	(79)	-
KRW	82,300,000	USD	63,726	22/01/2024	HSBC	(220)	-
KRW	1,082,120,000	USD	840,555	22/01/2024	Morgan Stanley	(5,555)	-
USD	73,977	CLP	68,540,000	22/01/2024	Bank of America	(4,129)	-
USD	104,908	CLP	92,460,000	22/01/2024	Goldman Sachs	(456)	-
USD	11,804	COP	48,800,000	22/01/2024	Citibank	(741)	-
USD	9,047	IDR	139,600,000	22/01/2024	HSBC	(3)	-
USD	1,010,549	IDR	15,882,300,000	22/01/2024	Morgan Stanley	(19,100)	(0.01)
USD	1,407,207	IDR	21,830,000,000	22/01/2024	Standard Chartered	(8,032)	(0.01)
USD	20,642	INR	1,722,000	22/01/2024	BNP Paribas	(40)	-
USD	629,280	INR	52,458,000	22/01/2024	Morgan Stanley	(760)	-
USD	15,260	KRW	20,070,000	22/01/2024	Canadian Imperial Bank of Commerce	(227)	-
USD	22,894	KRW	29,810,000	22/01/2024	Morgan Stanley	(109)	-
USD	1,083,071	KRW	1,433,510,000	22/01/2024	UBS	(23,074)	(0.02)
USD	369,368	MYR	1,734,000	22/01/2024	Morgan Stanley	(9,085)	(0.01)
USD	834,276	PHP	46,747,000	22/01/2024	BNP Paribas	(9,007)	(0.01)
USD	10,017	PHP	560,000	22/01/2024	HSBC	(85)	-
USD	14,999	PHP	837,000	22/01/2024	UBS	(100)	-
USD	382,295	TWD	11,846,000	22/01/2024	Morgan Stanley	(7,586)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	69,000	USD	47,153	25/01/2024	Canadian Imperial Bank of Commerce	(310)	-
CAD	126,000	USD	95,454	25/01/2024	HSBC	(386)	-
EUR	37,000	USD	41,082	25/01/2024	Morgan Stanley	(157)	-
GBP	11,000	USD	14,033	25/01/2024	BNP Paribas	(39)	-
JPY	4,920,000	USD	35,006	25/01/2024	Standard Chartered	(191)	-
MXN	332,000	USD	19,542	25/01/2024	Morgan Stanley	(8)	-
NOK	346,000	USD	34,109	25/01/2024	Morgan Stanley	(82)	-
NZD	78,000	USD	49,410	25/01/2024	HSBC	(211)	-
PLN	95,000	USD	24,301	25/01/2024	Nomura	(157)	-
SEK	383,000	USD	38,518	25/01/2024	BNP Paribas	(380)	-
USD	2,857,984	AUD	4,348,000	25/01/2024	Morgan Stanley	(93,784)	(0.07)
USD	6,049,840	CAD	8,295,000	25/01/2024	BNP Paribas	(208,836)	(0.16)
USD	1,445,433	CAD	1,936,000	25/01/2024	State Street	(15,302)	(0.01)
USD	1,810,769	CHF	1,590,000	25/01/2024	BNP Paribas	(87,134)	(0.07)
USD	26,398	CHF	23,000	25/01/2024	State Street	(1,055)	-
USD	2,071,000	CZK	46,420,000	25/01/2024	Goldman Sachs	(3,050)	-
USD	1,289,166	CZK	28,971,000	25/01/2024	State Street	(5,261)	-
USD	294,641	DKK	2,000,000	25/01/2024	BNP Paribas	(2,273)	-
USD	3,909,871	EUR	3,561,000	25/01/2024	Bank of America	(28,900)	(0.02)
USD	18,465	EUR	17,000	25/01/2024	BNP Paribas	(339)	-
USD	15,128	EUR	14,000	25/01/2024	Canadian Imperial Bank of Commerce	(357)	-
USD	1,002,868	EUR	917,000	25/01/2024	Morgan Stanley	(11,412)	(0.01)
USD	24,051	EUR	22,000	25/01/2024	State Street	(283)	-
USD	665,181	GBP	529,987	25/01/2024	Barclays	(9,050)	(0.01)
USD	7,631	GBP	6,000	25/01/2024	BNP Paribas	(2)	-
USD	2,740	GBP	2,182	25/01/2024	HSBC	(36)	-
USD	2,465,572	GBP	1,966,838	25/01/2024	Lloyds Bank	(36,573)	(0.03)
USD	1,354,928	GBP	1,080,463	25/01/2024	Morgan Stanley	(19,601)	(0.01)
USD	849,368	GBP	677,000	25/01/2024	State Street	(11,889)	(0.01)
USD	1,934,135	GBP	1,542,794	25/01/2024	UBS	(28,556)	(0.02)
USD	1,405,298	HUF	491,160,000	25/01/2024	Morgan Stanley	(7,362)	(0.01)
USD	53,212	HUF	18,790,000	25/01/2024	State Street	(831)	-
USD	153,609	ILS	568,000	25/01/2024	UBS	(3,520)	-
USD	2,184,473	JPY	319,056,000	25/01/2024	BNP Paribas	(73,254)	(0.06)
USD	36,392	JPY	5,330,000	25/01/2024	Nomura	(1,325)	-
USD	856,934	JPY	121,900,000	25/01/2024	State Street	(5,664)	-
USD	1,440,776	MXN	24,878,000	25/01/2024	Deutsche Bank	(22,962)	(0.02)
USD	921,752	MXN	16,034,000	25/01/2024	State Street	(21,634)	(0.02)
USD	1,159,586	NOK	12,343,000	25/01/2024	BNP Paribas	(54,250)	(0.04)
USD	2,840,455	NZD	4,673,000	25/01/2024	UBS	(107,067)	(0.08)
USD	51,340	PLN	204,000	25/01/2024	State Street	(506)	-
USD	2,093,227	PLN	8,338,000	25/01/2024	UBS	(25,851)	(0.02)
USD	888,945	SEK	9,222,000	25/01/2024	BNP Paribas	(29,354)	(0.02)
USD	1,272,912	SEK	12,979,000	25/01/2024	State Street	(19,498)	(0.01)
USD	40,578	SGD	54,000	25/01/2024	State Street	(337)	-
USD	5,432,221	SGD	7,238,000	25/01/2024	UBS	(51,961)	(0.04)
USD	21,210	THB	741,000	25/01/2024	State Street	(544)	-
USD	1,233,209	THB	43,195,000	25/01/2024	UBS	(34,940)	(0.03)
USD	2,195,295	ZAR	40,890,000	25/01/2024	State Street	(23,756)	(0.02)
USD	853,339	BRL	4,230,000	02/02/2024	Standard Chartered	(15,950)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,222,210)	(0.91)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	180,326	USD	229,763	31/01/2024	HSBC	(350)	-
USD	1,235	EUR	1,125	31/01/2024	HSBC	(10)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(360)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,222,570)	(0.91)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(248,761)	(0.19)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	15/03/2024	57	AUD	4,510,991	107,908	0.08
CAC 40 10 Euro Index	19/01/2024	2	EUR	167,415	62	-
IFSC Nifty 50 Index	25/01/2024	10	USD	436,970	5,791	-
Japan 10 Year Bond	13/03/2024	(4)	JPY	4,137,921	1,060	-
MSCI Emerging Markets Index	15/03/2024	29	USD	1,495,820	62,340	0.05
MSCI World Value Index	15/03/2024	23	USD	2,878,220	137,336	0.10
NASDAQ 100 Emini Index	15/03/2024	1	USD	341,685	16,715	0.01
Nikkei 225 Index	07/03/2024	7	JPY	165,104	2,385	-
OMXS30 Index	19/01/2024	7	SEK	167,739	2,367	-
Russell 1000 Growth Emini Index	15/03/2024	4	USD	619,440	20,120	0.02
Russell 2000 Emini Index	15/03/2024	1	USD	119,195	10,360	0.01
SPI 200 Index	21/03/2024	1	AUD	128,632	970	-
TOPIX Mini Index	07/03/2024	12	JPY	200,197	1,104	-
US 5 Year Note	28/03/2024	19	USD	2,061,797	38,586	0.03
US 10 Year Note	19/03/2024	159	USD	17,899,922	567,321	0.42
US 10 Year Ultra Bond	19/03/2024	110	USD	12,943,906	593,503	0.45
XAE Energy Index	15/03/2024	7	USD	623,245	19,005	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					1,586,933	1.18
Amsterdam Index	19/01/2024	1	EUR	174,963	(619)	-
Canada 10 Year Bond	19/03/2024	(33)	CAD	3,076,233	(129,182)	(0.10)
Euro-Bund	07/03/2024	(3)	EUR	454,739	(12,167)	(0.01)
Euro-Buxl 30 Year Bond	07/03/2024	1	EUR	156,121	(4,192)	-
EURO STOXX 50 Index	15/03/2024	(61)	EUR	3,075,829	(32,745)	(0.02)
FTSE China A50 Index	30/01/2024	(16)	USD	183,920	(5,370)	-
FTSE/MIB Index	15/03/2024	(5)	EUR	846,054	(9,255)	(0.01)
Hang Seng Mini Index	30/01/2024	(6)	HKD	131,571	(2,572)	-
MSCI World Growth Index	15/03/2024	(31)	USD	2,968,250	(135,104)	(0.10)
Russell 1000 Value Emini Index	15/03/2024	(7)	USD	576,520	(27,475)	(0.02)
Russell 2000 Emini Index	15/03/2024	-	USD	38235	(5,904)	-
S&P 500 Emini Index	15/03/2024	(10)	USD	2,414,375	(76,443)	(0.06)
S&P/TSX 60 Index	14/03/2024	1	CAD	191,296	(549)	-
US Long Bond	19/03/2024	(10)	USD	1,244,063	(88,750)	(0.07)
US Ultra Bond	19/03/2024	(26)	USD	3,460,438	(317,713)	(0.24)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(848,040)	(0.63)
Net Unrealised Gain on Financial Futures Contracts - Assets					738,893	0.55

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

Schedule of Investments as at 31 December 2023

Schroder ISF Multi-Asset Total Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.035% on Notional	J.P. Morgan	15,260	USD	07/03/2024	272
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.045% on Notional	J.P. Morgan	3,066,625	USD	04/01/2024	(12,459)
Receive Spread of (0.035)% on Notional Pay Bloomberg Commodity Index 3 Month Forward Total Return	J.P. Morgan	16,372	USD	07/03/2024	(278)
Receive JMABS00D Index Pay Spread of 0.000% on Notional	J.P. Morgan	3,414,015	USD	21/03/2024	(7,690)
				USD	(20,155)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Conservative

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Bonds					Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual				
Financials					EUR 300,000 253,875 1.84				
AXA SA, Reg. S 3.941% Perpetual	EUR	242,000	239,708	1.74	Utilities				
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	184,663	1.34	Veolia Environnement SA, Reg. S 1.625% Perpetual				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,494,922	831,724	6.04	EUR 300,000 277,476 2.02				
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,288,460	9.35	277,476 2.02				
Canada Government Bond 0.25% 01/03/2026	CAD	1,548,000	982,206	7.14	Total Bonds 10,208,444 74.16				
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	498,787	3.62	Equities				
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	6,460,000	262,350	1.91	Communication Services				
Germany Treasury Bill, Reg. S 0% 19/06/2024	EUR	600,000	590,067	4.29	Alphabet, Inc. 'A' USD 220 27,890 0.21				
Hungary Government Bond 2.5% 24/10/2024	HUF	139,000,000	349,938	2.54	Alphabet, Inc. 'C' USD 186 23,756 0.17				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	579,000	407,008	2.96	AT&T, Inc. USD 521 7,890 0.06				
Spain Letras del Tesoro 0% 09/02/2024	EUR	686,000	683,510	4.97	Comcast Corp. 'A' USD 200 7,980 0.06				
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	552,850	591,923	4.30	Liberty Media Corp-Liberty Formula One 'C' USD 72 4,118 0.03				
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	441,424	397,880	2.89	Liberty Media Corp-Liberty SiriusXM USD 142 3,692 0.03				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	134,036	143,785	1.04	Netflix, Inc. USD 14 6,209 0.05				
UniCredit SpA, Reg. S 5.375% Perpetual	EUR	261,000	256,434	1.86	Nintendo Co. Ltd. JPY 100 4,706 0.03				
US Treasury 2% 15/08/2051	USD	1,025,300	606,842	4.41	Nippon Telegraph & Telephone Corp. JPY 2,500 2,754 0.02				
US Treasury Bill 0% 25/01/2024	USD	630,000	567,863	4.13	Roku, Inc. USD 82 6,973 0.05				
US Treasury Bill 0% 22/02/2024	USD	633,000	568,252	4.13	Sea Ltd., ADR USD 53 1,934 0.01				
9,451,400 68.66					SoftBank Corp. JPY 300 3,372 0.02				
Health Care					SoftBank Group Corp. JPY 100 4,021 0.03				
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	278,000	225,693	1.64	T-Mobile US, Inc. USD 55 7,908 0.06				
225,693 1.64					Verizon Communications, Inc. USD 136 4,612 0.03				
					Walt Disney Co. (The) USD 54 4,416 0.03				
					Warner Bros Discovery, Inc. USD 295 3,117 0.02				
					125,348 0.91				
					Consumer Discretionary				
					Accor SA EUR 224 7,766 0.06				
					Airbnb, Inc. 'A' USD 55 6,814 0.05				
					Amazon.com, Inc. USD 346 47,976 0.34				
					AutoZone, Inc. USD 1 2,323 0.02				
					Barratt Developments plc GBP 794 5,142 0.04				
					Best Buy Co., Inc. USD 109 7,735 0.06				
					Booking Holdings, Inc. USD 3 9,634 0.07				
					BorgWarner, Inc. USD 176 5,731 0.04				
					Cie Financiere Richemont SA CHF 35 4,350 0.03				
					Denso Corp. JPY 400 5,457 0.04				
					General Motors Co. USD 171 5,598 0.04				

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hermes					Halliburton Co.	USD	94	3,080	0.02
International SCA	EUR	2	3,841	0.03	HF Sinclair Corp.	USD	40	2,012	0.01
Hilton Worldwide Holdings, Inc.	USD	17	2,795	0.02	Keyera Corp.	CAD	352	7,677	0.06
Home Depot, Inc. (The)	USD	46	14,449	0.10	Kinder Morgan, Inc.	USD	191	3,057	0.02
Lowe's Cos., Inc.	USD	14	2,822	0.02	Marathon Petroleum Corp.	USD	23	3,057	0.02
Marriott International, Inc. 'A'	USD	19	3,852	0.03	Neste OYJ	EUR	142	4,604	0.03
McDonald's Corp.	USD	24	6,423	0.05	ONEOK, Inc.	USD	43	2,743	0.02
MercadoLibre, Inc.	USD	3	4,292	0.03	Pembina Pipeline Corp.	CAD	140	4,348	0.03
NIKE, Inc. 'B'	USD	32	3,150	0.02	Targa Resources Corp.	USD	34	2,656	0.02
Panasonic Holdings Corp.	JPY	400	3,576	0.03	TC Energy Corp.	CAD	83	2,931	0.02
Sekisui House Ltd.	JPY	300	6,012	0.04	Tenaris SA	EUR	497	7,932	0.07
Starbucks Corp.	USD	29	2,516	0.02	Williams Cos., Inc. (The)	USD	139	4,392	0.03
Sumitomo Electric Industries Ltd.	JPY	500	5,755	0.04				61,830	0.45
Taylor Wimpey plc	GBP	3,113	5,269	0.04	Financials				
Tesla, Inc.	USD	86	19,674	0.14	Aflac, Inc.	USD	65	4,829	0.04
TJX Cos., Inc. (The)	USD	38	3,205	0.02	AIA Group Ltd.	HKD	800	6,295	0.05
Toyota Motor Corp.	JPY	500	8,307	0.06	AIB Group plc	EUR	1,202	4,664	0.03
Whitbread plc	GBP	85	3,577	0.03	Allianz SE	EUR	30	7,259	0.05
			208,041	1.51	Allstate Corp. (The)	USD	61	7,716	0.06
Consumer Staples					American Express Co.	USD	43	7,305	0.05
Archer-Daniels-Midland Co.	USD	40	2,615	0.02	American Financial Group, Inc.	USD	68	7,343	0.05
Coca-Cola Co. (The)	USD	184	9,779	0.07	American International Group, Inc.	USD	66	4,053	0.03
Costco Wholesale Corp.	USD	16	9,595	0.07	Ares Management Corp.	USD	26	2,819	0.02
Danone SA	EUR	113	6,630	0.05	AXA SA	EUR	94	2,774	0.02
Darling Ingredients, Inc.	USD	80	3,633	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	1,052	8,679	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	31	4,136	0.03	Banco Santander SA	EUR	1,887	7,143	0.05
Haleon plc	GBP	578	2,140	0.02	Bank of America Corp.	USD	95	2,911	0.02
Lamb Weston Holdings, Inc.	USD	79	7,729	0.06	Bank of Ireland Group plc	EUR	555	4,561	0.03
L'Oreal SA	EUR	13	5,877	0.04	Bank of New York Mellon Corp. (The)	USD	37	1,748	0.01
MatsukiyoCocokara & Co.	JPY	300	4,792	0.03	Berkshire Hathaway, Inc. 'B'	USD	54	17,469	0.14
Mondelez International, Inc. 'A'	USD	118	7,713	0.06	BlackRock, Inc.	USD	10	7,365	0.05
Nestle SA	CHF	169	17,667	0.12	Blackstone, Inc.	USD	63	7,581	0.06
PepsiCo, Inc.	USD	82	12,565	0.09	Block, Inc. 'A'	USD	81	5,822	0.04
Procter & Gamble Co. (The)	USD	113	14,897	0.10	BNP Paribas SA	EUR	66	4,146	0.03
Shiseido Co. Ltd.	JPY	100	2,718	0.02	Brookfield Asset Management Ltd. 'A'	CAD	60	2,181	0.02
Target Corp.	USD	17	2,192	0.02	Brookfield Corp.	CAD	132	4,789	0.03
Unilever plc	GBP	181	7,917	0.06	Capital One Financial Corp.	USD	72	8,597	0.06
Walmart, Inc.	USD	62	8,838	0.06	Charles Schwab Corp. (The)	USD	90	5,661	0.04
			131,433	0.95	Citigroup, Inc.	USD	187	8,715	0.06
Energy									
Baker Hughes Co.	USD	117	3,621	0.03					
Cheniere Energy, Inc.	USD	17	2,630	0.02					
Enbridge, Inc.	CAD	218	7,090	0.05					

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

Schedule of Investments as at 31 December 2023

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commonwealth Bank of Australia	AUD	39	2,680	0.02	Baxter International, Inc.	USD	174	6,104	0.04
DBS Group Holdings Ltd.	SGD	300	6,864	0.05	Becton Dickinson & Co.	USD	12	2,638	0.02
Equitable Holdings, Inc.	USD	285	8,685	0.06	Bio-Rad Laboratories, Inc. 'A'	USD	18	5,284	0.04
Fiserv, Inc.	USD	22	2,654	0.02	Bristol-Myers Squibb Co.	USD	27	1,251	0.01
Globe Life, Inc.	USD	73	8,038	0.06	Cencora, Inc.	USD	7	1,289	0.01
Goldman Sachs Group, Inc. (The)	USD	21	7,339	0.05	Cigna Group (The)	USD	11	2,980	0.02
Groupe Bruxelles Lambert NV	EUR	113	8,050	0.06	CSL Ltd.	AUD	45	7,934	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	100	3,099	0.02	CVS Health Corp.	USD	95	6,786	0.05
HSBC Holdings plc	GBP	437	3,197	0.02	Daiichi Sankyo Co. Ltd.	JPY	200	4,960	0.04
iA Financial Corp., Inc.	CAD	127	7,798	0.06	Danaher Corp.	USD	16	3,374	0.02
ING Groep NV	EUR	521	7,076	0.05	Edwards Lifesciences Corp.	USD	103	7,144	0.05
JPMorgan Chase & Co.	USD	85	13,092	0.11	Elevance Health, Inc.	USD	16	6,783	0.05
Mastercard, Inc. 'A'	USD	40	15,426	0.12	Eli Lilly & Co.	USD	24	12,607	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	900	6,973	0.05	EssilorLuxottica SA	EUR	26	4,728	0.03
Morgan Stanley	USD	81	6,861	0.05	Gilead Sciences, Inc.	USD	86	6,312	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13	4,876	0.04	GSK plc	GBP	278	4,641	0.03
NatWest Group plc	GBP	2,700	6,819	0.05	Humana, Inc.	USD	17	7,007	0.05
ORIX Corp.	JPY	300	5,100	0.04	Intuitive Surgical, Inc.	USD	6	1,836	0.01
PayPal Holdings, Inc.	USD	99	5,646	0.04	Johnson & Johnson	USD	45	6,373	0.05
Resona Holdings, Inc.	JPY	600	2,748	0.02	Medtronic plc	USD	97	7,257	0.05
Royal Bank of Canada	CAD	33	3,017	0.02	Merck & Co., Inc.	USD	99	9,741	0.07
S&P Global, Inc.	USD	6	2,397	0.02	Novartis AG	CHF	167	15,179	0.11
SinoPac Financial Holdings Co. Ltd.	TWD	200	116	-	Novo Nordisk A/S 'B'	DKK	188	17,574	0.14
Sumitomo Mitsui Financial Group, Inc.	JPY	100	4,400	0.03	Pfizer, Inc.	USD	175	4,558	0.03
Swiss Re AG	CHF	30	3,058	0.02	Regeneron Pharmaceuticals, Inc.	USD	8	6,380	0.05
Toronto-Dominion Bank (The)	CAD	70	4,066	0.03	Roche Holding AG	CHF	26	6,815	0.05
Travelers Cos., Inc. (The)	USD	17	2,912	0.02	Sandoz Group AG	CHF	33	959	0.01
UBS Group AG	CHF	168	4,712	0.03	Sanofi SA	EUR	27	2,421	0.02
Visa, Inc. 'A'	USD	43	10,129	0.07	Stryker Corp.	USD	6	1,623	0.01
W R Berkley Corp.	USD	29	1,848	0.01	Thermo Fisher Scientific, Inc.	USD	9	4,338	0.03
Wells Fargo & Co.	USD	81	3,625	0.03	United Therapeutics Corp.	USD	23	4,562	0.03
Yuanta Financial Holding Co. Ltd.	TWD	120	98	-	UnitedHealth Group, Inc.	USD	33	15,672	0.12
			325,824	2.37	Vertex Pharmaceuticals, Inc.	USD	8	2,962	0.02
Health Care								230,847	1.68
Abbott Laboratories	USD	57	5,692	0.04	Industrials				
AbbVie, Inc.	USD	65	9,099	0.07	3M Co.	USD	19	1,885	0.01
Amgen, Inc.	USD	29	7,565	0.05	AECOM	USD	7	588	-
AstraZeneca plc	GBP	69	8,419	0.06	AMETEK, Inc.	USD	27	4,033	0.03
					AP Moller - Maersk A/S 'A'	DKK	3	4,843	0.04
					Atlas Copco AB 'B'	SEK	280	3,776	0.03
					Automatic Data Processing, Inc.	USD	29	6,099	0.04
					Carlisle Cos., Inc.	USD	24	6,814	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caterpillar, Inc.	USD	16	4,296	0.03	Cisco Systems, Inc.	USD	157	7,169	0.05
Cintas Corp.	USD	9	4,893	0.04	Descartes Systems Group, Inc. (The)	CAD	111	8,401	0.06
CSX Corp.	USD	50	1,571	0.01	Fortinet, Inc.	USD	129	6,930	0.05
Deere & Co.	USD	22	7,946	0.06	Infineon Technologies AG	EUR	174	6,577	0.05
Deutsche Post AG	EUR	123	5,517	0.04	Intel Corp.	USD	176	8,019	0.06
Element Fleet Management Corp.	CAD	391	5,692	0.04	International Business Machines Corp.	USD	20	2,963	0.02
Experian plc	GBP	116	4,275	0.03	Intuit, Inc.	USD	11	6,246	0.05
Ferguson plc	USD	24	4,192	0.03	Lam Research Corp.	USD	4	2,857	0.02
Graco, Inc.	USD	35	2,749	0.02	Micron Technology, Inc.	USD	103	8,013	0.06
Hitachi Ltd.	JPY	100	6,513	0.05	Microsoft Corp.	USD	241	81,787	0.58
Hubbell, Inc.	USD	9	2,671	0.02	Murata Manufacturing Co. Ltd.	JPY	300	5,742	0.04
Illinois Tool Works, Inc.	USD	21	4,974	0.04	NVIDIA Corp.	USD	76	34,020	0.25
Kajima Corp.	JPY	400	6,038	0.04	Oracle Corp.	USD	59	5,670	0.04
Keppel Corp. Ltd.	SGD	900	4,354	0.03	Palo Alto Networks, Inc.	USD	31	8,287	0.06
Kubota Corp.	JPY	300	4,077	0.03	QUALCOMM, Inc.	USD	19	2,506	0.02
Metso OYJ	EUR	621	5,742	0.04	Renesas Electronics Corp.	JPY	300	4,889	0.04
Mitsubishi Electric Corp.	JPY	400	5,116	0.04	Salesforce, Inc.	USD	45	10,806	0.08
Quanta Services, Inc.	USD	16	3,133	0.02	SAP SE	EUR	109	15,203	0.11
RELX plc	GBP	273	9,774	0.07	ServiceNow, Inc.	USD	15	9,529	0.07
Sandvik AB	SEK	98	1,929	0.01	Shopify, Inc. 'A'	CAD	34	2,431	0.02
Schneider Electric SE	EUR	32	5,838	0.04	Texas Instruments, Inc.	USD	53	8,230	0.06
Seatrium Ltd.	SGD	39,700	3,202	0.02	VeriSign, Inc.	USD	14	2,612	0.02
Secom Co. Ltd.	JPY	100	6,494	0.05				441,680	3.20
Smiths Group plc	GBP	133	2,700	0.02					
Toro Co. (The)	USD	12	1,051	0.01					
Toyota Tsusho Corp.	JPY	100	5,330	0.04					
Transurban Group	AUD	611	5,145	0.04					
Uber Technologies, Inc.	USD	37	2,113	0.02					
U-Haul Holding Co.	USD	116	7,392	0.05					
Union Pacific Corp.	USD	17	3,783	0.03					
United Parcel Service, Inc. 'B'	USD	8	1,138	0.01					
Veralto Corp.	USD	5	376	-					
Vinci SA	EUR	68	7,741	0.06					
			175,793	1.28					
Information Technology					Materials				
Accenture plc 'A'	USD	33	10,494	0.08	Air Products and Chemicals, Inc.	USD	10	2,481	0.02
Adobe, Inc.	USD	23	12,385	0.09	Akzo Nobel NV	EUR	25	1,877	0.01
Advanced Micro Devices, Inc.	USD	97	13,045	0.09	Albemarle Corp.	USD	23	3,107	0.02
Amphenol Corp. 'A'	USD	58	5,217	0.04	Arkema SA	EUR	72	7,423	0.05
Analog Devices, Inc.	USD	37	6,701	0.05	Asahi Kasei Corp.	JPY	1,200	7,974	0.06
Apple, Inc.	USD	511	89,439	0.64	Ball Corp.	USD	16	839	0.01
Applied Materials, Inc.	USD	74	10,917	0.08	BASF SE	EUR	162	7,902	0.06
Arista Networks, Inc.	USD	10	2,144	0.02	BlueScope Steel Ltd.	AUD	460	6,603	0.05
ASML Holding NV	EUR	21	14,381	0.10	Freemport-McMoRan, Inc.	USD	227	8,832	0.07
Atlassian Corp. 'A'	USD	21	4,579	0.03	IGO Ltd.	AUD	823	4,558	0.03
Autodesk, Inc.	USD	19	4,207	0.03	Linde plc	USD	22	8,156	0.06
Broadcom, Inc.	USD	19	19,284	0.14	Nippon Paint Holdings Co. Ltd.	JPY	400	2,913	0.02
					Norsk Hydro ASA	NOK	1,168	7,101	0.05
					Reliance Steel & Aluminum Co.	USD	10	2,544	0.02
					Rio Tinto Ltd.	AUD	94	7,832	0.06
					Sherwin-Williams Co. (The)	USD	7	1,980	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Chemical Co. Ltd.	JPY	1,300	2,864	0.02	Hydro One Ltd., Reg. S	CAD	187	5,018	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	100	2,715	0.02	Snam SpA	EUR	1,002	4,669	0.03
			87,701	0.64				25,672	0.19
Real Estate					Total Equities			1,842,984	13.39
GPT Group (The), REIT	AUD	1,139	3,241	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			12,051,428	87.55
Link REIT	HKD	300	1,521	0.01	Units of authorised UCITS or other collective investment undertakings				
Mitsubishi Estate Co. Ltd.	JPY	100	1,243	0.01	Collective Investment Schemes - UCITS				
Prologis, Inc., REIT	USD	89	10,877	0.08	Investment Funds				
Simon Property Group, Inc., REIT	USD	54	7,047	0.05	Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	6,656	686,533	4.98
Sun Hung Kai Properties Ltd.	HKD	500	4,886	0.04	Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	USD	6,131	556,977	4.05
			28,815	0.21				1,243,510	9.03
Utilities					Total Collective Investment Schemes - UCITS			1,243,510	9.03
American Water Works Co., Inc.	USD	45	5,412	0.04	Total Units of authorised UCITS or other collective investment undertakings			1,243,510	9.03
Atmos Energy Corp.	USD	49	5,145	0.04	Total Investments			13,294,938	96.58
Enagas SA	EUR	174	2,660	0.02	Cash			478,124	3.47
Hong Kong & China Gas Co. Ltd.	HKD	4,000	2,768	0.02	Other assets/(liabilities)			(7,692)	(0.05)
					Total Net Assets			13,765,370	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,302,878	USD	3,626,000	25/01/2024	BNP Paribas	24,650	0.18
JPY	45,250,000	USD	309,819	25/01/2024	BNP Paribas	9,387	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,037	0.25
Share Class Hedging							
CHF	420,427	EUR	444,944	31/01/2024	HSBC	8,953	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,953	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						42,990	0.31
EUR	2,286,495	CAD	3,445,000	25/01/2024	Morgan Stanley	(63,498)	(0.46)
EUR	564,275	GBP	494,000	25/01/2024	HSBC	(3,900)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,398)	(0.49)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,398)	(0.49)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,408)	(0.18)

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Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Conservative

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note	28/03/2024	10	USD	981,998	21,473	0.16
Total Unrealised Gain on Financial Futures Contracts - Assets					21,473	0.16
US Ultra Bond	19/03/2024	(2)	USD	240,883	(22,215)	(0.17)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(22,215)	(0.17)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(742)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Future Trends

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Westinghouse Air Brake Technologies Corp. 4.7% 15/09/2028				
Bonds									
Communication Services					Real Estate				
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	163,282	0.84	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	44,020	0.22
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	109,000	104,231	0.53	American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	162,900	0.84
			267,513	1.37				206,920	1.06
Financials					Utilities				
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	70,867	0.36	E.ON SE, Reg. S 1% 07/10/2025	EUR	52,000	50,215	0.26
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	95,032	0.49	Edison International 5.75% 15/06/2027	USD	70,000	64,665	0.33
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	662,000	657,686	3.36	Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	151,955	0.78
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	200,000	191,911	0.98	Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	202,834	1.04
Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024	EUR	940,000	931,938	4.76	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	96,518	0.49
Spain Letras del Tesoro 0% 09/02/2024	EUR	1,000,000	996,370	5.09	Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	100,000	92,492	0.47
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	175,000	132,246	0.68				658,679	3.37
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	341,011	1.74				7,317,914	37.40
US Treasury 0.125% 15/01/2024	USD	700,000	632,287	3.23	Equities				
US Treasury Inflation Indexed 1.125% 15/01/2033	USD	1,200,000	1,065,076	5.44	Communication Services				
			5,114,424	26.13	Alphabet, Inc. 'A'	USD	3,421	433,697	2.22
Health Care								433,697	2.22
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	117,701	0.60	Consumer Discretionary				
Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	177,561	0.91	Booking Holdings, Inc.	USD	86	276,180	1.42
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	95,970	0.49	Greggs plc	GBP	4,186	125,375	0.64
Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	97,342	0.50	Industria de Diseno Textil SA	EUR	5,448	215,686	1.10
			488,574	2.50	Kingfisher plc	GBP	24,693	69,155	0.35
Industrials					Lowe's Cos., Inc.	USD	1,095	220,683	1.13
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	85,158	0.44	Lululemon Athletica, Inc.	USD	329	151,519	0.77
Republic Services, Inc. 5% 01/04/2034	USD	175,000	162,132	0.83				1,058,598	5.41
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	175,000	178,055	0.90	Consumer Staples				
					Raia Drogasil SA	BRL	29,131	159,550	0.82
					Reckitt Benckiser Group plc	GBP	2,390	149,108	0.76
					Unilever plc	GBP	5,442	238,039	1.21
								546,697	2.79
					Financials				
					AIA Group Ltd.	HKD	28,000	220,316	1.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Future Trends

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
B3 SA - Brasil Bolsa Balcao	BRL	45,903	124,506	0.64	Materials				
Banco Bilbao Vizcaya Argentaria SA	EUR	31,889	263,084	1.34	Norsk Hydro ASA	NOK	29,147	177,213	0.91
DBS Group Holdings Ltd.	SGD	8,100	185,320	0.95				177,213	0.91
FinecoBank Banca Fineco SpA	EUR	15,302	208,872	1.07	Total Equities			9,938,568	50.79
HDFC Bank Ltd., ADR	USD	3,956	240,530	1.23	Total Transferable securities and money market instruments admitted to an official exchange listing			17,256,482	88.19
Mastercard, Inc. 'A'	USD	584	225,225	1.15	Transferable securities and money market instruments dealt in on another regulated market				
Schroder Bsc Social Impact Trust plc	GBP	300,000	302,159	1.53	Bonds				
Visa, Inc. 'A'	USD	913	215,074	1.10	Health Care				
			1,985,086	10.14	Amgen, Inc. 3.2% 02/11/2027	USD	51,000	44,068	0.23
Health Care					Biogen, Inc. 2.25% 01/05/2030	USD	189,000	145,890	0.74
AstraZeneca plc	GBP	1,846	225,239	1.15	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	116,000	99,409	0.51
Elevance Health, Inc.	USD	745	315,843	1.62	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	80,000	71,260	0.36
Lonza Group AG	CHF	369	140,718	0.72				360,627	1.84
Roche Holding AG	CHF	731	191,607	0.98	Information Technology				
Terumo Corp.	JPY	7,100	209,984	1.07	Flex Ltd. 4.75% 15/06/2025	USD	80,000	71,504	0.37
Thermo Fisher Scientific, Inc.	USD	467	225,079	1.15				71,504	0.37
			1,308,470	6.69	Utilities				
Industrials					Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	100,000	84,885	0.43
Bunzl plc	GBP	7,482	274,735	1.40				84,885	0.43
Hitachi Ltd.	JPY	4,300	280,066	1.43	Total Bonds			517,016	2.64
Recruit Holdings Co. Ltd.	JPY	6,400	243,544	1.24	Total Transferable securities and money market instruments dealt in on another regulated market			517,016	2.64
RELX plc	GBP	7,212	258,179	1.32	Units of authorised UCITS or other collective investment undertakings				
Schneider Electric SE	EUR	1,663	303,397	1.55	Collective Investment Schemes - UCITS				
Spirax-Sarco Engineering plc	GBP	1,143	138,213	0.71	Investment Funds				
Vestas Wind Systems A/S	DKK	7,251	208,992	1.07	Schroder ISF BlueOrchard Emerging Markets Impact Bond - Class I Accumulation USD	USD	5,144	532,513	2.72
			1,707,126	8.72	Schroder ISF Global Energy Transition - Class I Acc	USD	926	156,265	0.80
Information Technology								688,778	3.52
Adobe, Inc.	USD	488	262,773	1.34	Total Collective Investment Schemes - UCITS			688,778	3.52
ARM Holdings plc, ADR	USD	1,705	119,273	0.61	Total Units of authorised UCITS or other collective investment undertakings			688,778	3.52
ASML Holding NV	EUR	369	252,691	1.29	Total Investments			18,462,276	94.35
Intel Corp.	USD	3,348	152,551	0.78	Cash			889,819	4.55
Intuit, Inc.	USD	414	235,084	1.20	Other assets/(liabilities)			215,143	1.10
Keyence Corp.	JPY	400	158,862	0.81	Total Net Assets			19,567,238	100.00
Microsoft Corp.	USD	2,068	701,794	3.59					
Salesforce, Inc.	USD	1,008	242,062	1.24					
SAP SE	EUR	1,210	168,771	0.86					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	261,979	1.34					
Texas Instruments, Inc.	USD	1,068	165,841	0.85					
			2,721,681	13.91					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Future Trends

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	180,000	EUR	189,021	25/01/2024	Morgan Stanley	5,229	0.03
EUR	218,917	HKD	1,874,000	25/01/2024	Goldman Sachs	1,942	0.01
EUR	7,956,519	USD	8,734,907	25/01/2024	BNP Paribas	59,381	0.30
Unrealised Gain on Forward Currency Exchange Contracts - Assets						66,552	0.34
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						66,552	0.34
USD	310,849	TWD	10,000,000	22/01/2024	Goldman Sachs	(16,525)	(0.09)
EUR	474,693	CHF	457,670	25/01/2024	Morgan Stanley	(19,209)	(0.10)
EUR	1,963,541	GBP	1,719,000	25/01/2024	HSBC	(13,571)	(0.07)
EUR	243,032	JPY	39,000,000	25/01/2024	BNP Paribas	(6,473)	(0.03)
EUR	273,342	SGD	400,000	25/01/2024	Nomura	(667)	-
USD	100,000	EUR	91,401	25/01/2024	Deutsche Bank	(992)	(0.01)
USD	5,846	GBP	4,656	25/01/2024	HSBC	(69)	-
USD	11,854	GBP	9,453	25/01/2024	Morgan Stanley	(155)	-
USD	16,922	GBP	13,498	25/01/2024	UBS	(226)	-
USD	19,279	SEK	200,000	25/01/2024	BNP Paribas	(576)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(58,463)	(0.30)
Share Class Hedging							
GBP	24,693	EUR	28,631	31/01/2024	HSBC	(236)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(236)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(58,699)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,853	0.04

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond	15/03/2024	5	AUD	358,084	9,478	0.05
E-mini S&P 500 ESG Index	15/03/2024	12	USD	2,340,167	100,449	0.51
Euro-BTP	07/03/2024	5	EUR	596,950	20,641	0.11
Euro-Bund	07/03/2024	5	EUR	685,850	18,500	0.09
Japan 10 Year Bond Mini	12/03/2024	3	JPY	280,497	2,431	0.01
TOPIX Index	07/03/2024	(2)	JPY	301,943	1,468	0.01
US 10 Year Ultra Bond	19/03/2024	13	USD	1,384,312	63,559	0.32
US Ultra Bond	19/03/2024	1	USD	120,441	11,059	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets					227,585	1.16
EURO STOXX 50 Index	15/03/2024	(8)	EUR	365,040	(3,876)	(0.02)
FTSE 100 Index	15/03/2024	(15)	GBP	1,339,252	(36,179)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(40,055)	(0.20)
Net Unrealised Gain on Financial Futures Contracts - Assets					187,530	0.96

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Bonds					ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025				
					EUR	102,000		98,678	0.08
Communication Services					Allianz Finance II BV, Reg. S 0.5% 22/11/2033				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	397,000	386,603	0.31	EUR	900,000		726,525	0.58
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	316,000	305,561	0.24	Alpha Bank SA, Reg. S 7.5% 16/06/2027	EUR	319,000	338,990	0.27
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	207,000	242,051	0.19	AXA SA, Reg. S 5.5% 11/07/2043	EUR	288,000	309,354	0.25
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	786,000	767,533	0.62	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	300,000	289,266	0.23
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	800,000	739,842	0.59	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	279,757	0.22
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	265,000	237,783	0.19	Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	100,000	102,024	0.08
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	118,000	114,359	0.09	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	800,000	772,624	0.61
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	610,000	570,700	0.45	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	203,299	0.16
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	598,000	584,739	0.46	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	400,000	419,915	0.33
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	275,000	246,666	0.20	Belgium Treasury Bill 0% 11/01/2024	EUR	6,194,051	6,188,558	4.93
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	734,000	622,087	0.49	BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,300,000	1,266,427	1.01
			4,817,924	3.83	Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	25,000,000	24,747	0.02
Consumer Discretionary					Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035				
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,041,000	1,022,656	0.80	CLP	30,000,000		30,971	0.02
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	284,470	279,381	0.22	BPCE SA, Reg. S 0.25% 14/01/2031	EUR	1,500,000	1,209,890	0.96
Kering SA, Reg. S 1.25% 10/05/2026	EUR	900,000	865,445	0.69	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	426,000	400,599	0.32
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	140,000	147,372	0.12	Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	25,200	44,629	0.04
Renault SA, Reg. S 1% 28/11/2025	EUR	405,000	386,732	0.31	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	63,600	125,135	0.10
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	567,000	589,255	0.47	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	19,900	38,304	0.03
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	763,328	0.61	CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	200,000	176,528	0.14
			4,054,169	3.22	Colombia Titulos De Tesoreria 6% 28/04/2028	COP	350,900,000	72,410	0.06
Consumer Staples									
General Mills, Inc. 3.907% 13/04/2029	EUR	845,000	873,526	0.69					
			873,526	0.69					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	136,300,000	26,671	0.02	Indonesia Government Bond 7.5% 15/04/2040	IDR	523,000,000	32,835	0.03
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	104,100,000	17,769	0.01	Indonesia Government Bond 7.125% 15/06/2042	IDR	363,000,000	22,202	0.02
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	123,100,000	20,979	0.02	ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	500,000	479,778	0.38
Commerzbank AG, Reg. S 4% 05/12/2030	EUR	300,000	295,150	0.23	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	599,000	601,696	0.48
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	1,400,000	1,412,140	1.13	JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	465,000	433,245	0.34
Czech Republic Government Bond 0% 12/12/2024	CZK	1,240,000	47,929	0.04	KBC Group NV, Reg. S 3% 25/08/2030	EUR	900,000	878,921	0.70
Czech Republic Government Bond 1.2% 13/03/2031	CZK	1,320,000	45,032	0.04	La Banque Postale SA, Reg. S 0.75% 02/08/2032	EUR	200,000	176,166	0.14
Czech Republic Government Bond 1.5% 24/04/2040	CZK	720,000	20,976	0.02	Mexican Bonos 5% 06/03/2025	MXN	960,000	48,679	0.04
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	900,000	34,580	0.03	Mexican Bonos 5.5% 04/03/2027	MXN	1,298,000	62,265	0.05
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	796,000	775,434	0.62	Mexican Bonos 8.5% 31/05/2029	MXN	649,100	33,992	0.03
Edenred SE, Reg. S 1.875% 06/03/2026	EUR	600,000	584,657	0.46	Mexican Bonos 7.75% 23/11/2034	MXN	300,300	14,689	0.01
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	900,000	866,596	0.69	Mexican Bonos 7.75% 13/11/2042	MXN	554,100	26,124	0.02
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	770,000	746,769	0.59	Mexican Bonos 8% 07/11/2047	MXN	553,200	26,505	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	363,000	290,021	0.23	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	100,000	95,063	0.08
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	785,000	810,197	0.64	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	680,000	602,397	0.48
Hungary Government Bond 2.5% 24/10/2024	HUF	9,970,000	25,100	0.02	NN Group NV, Reg. S 6% 03/11/2043	EUR	155,000	165,909	0.13
Hungary Government Bond 3.25% 22/10/2031	HUF	19,290,000	42,931	0.03	Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	203,000	52,812	0.04
Hungary Government Bond 3% 25/04/2041	HUF	11,050,000	19,554	0.02	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	64,000	16,308	0.01
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	383,782	0.30	Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	67,000	14,805	0.01
Indonesia Government Bond 6.5% 15/06/2025	IDR	915,000,000	53,812	0.04	Poland Government Bond 0.75% 25/04/2025	PLN	373,000	81,252	0.06
Indonesia Government Bond 6.5% 15/02/2031	IDR	2,034,000,000	119,068	0.09	Poland Government Bond 0.25% 25/10/2026	PLN	197,000	39,850	0.03
					Poland Government Bond 1.25% 25/10/2030	PLN	292,000	53,232	0.04
					Poland Government Bond 1.75% 25/04/2032	PLN	111,000	19,882	0.02
					Raiffeisen Bank International AG, Reg. S 1.5% 12/03/2030	EUR	600,000	561,180	0.45

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond 3.65% 28/07/2025	RON	210,000	40,906	0.03	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	526,000	496,736	0.39
Romania Government Bond 3.25% 24/06/2026	RON	240,000	45,291	0.04	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	556,000	550,140	0.44
Romania Government Bond 6.7% 25/02/2032	RON	115,000	23,841	0.02	Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	800,000	736,164	0.58
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	948,000	862,908	0.69	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	485,000	500,477	0.40
South Africa Government Bond 10.5% 21/12/2026	ZAR	831,471	42,873	0.03	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	505,408	0.40
South Africa Government Bond 8% 31/01/2030	ZAR	1,019,013	46,224	0.04	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	100,000	99,941	0.08
South Africa Government Bond 8.5% 31/01/2037	ZAR	773,573	29,827	0.02	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	546,000	598,955	0.48
South Africa Government Bond 9% 31/01/2040	ZAR	1,129,704	43,589	0.03				6,975,762	5.54
South Africa Government Bond 8.75% 28/02/2048	ZAR	1,044,586	37,919	0.03	Industrials				
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	101,000	106,013	0.08	ABB Finance BV, Reg. S 3.25% 16/01/2027	EUR	192,000	194,362	0.15
UniCredit SpA, Reg. S 2% 23/09/2029	EUR	338,000	330,517	0.26	Abertis In- fraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	700,000	673,712	0.54
UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	524,000	519,072	0.41	Abertis Infraestruc- turas SA, Reg. S 1.625% 15/07/2029	EUR	400,000	364,007	0.29
			26,426,544	21.00	Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	300,000	272,266	0.22
Health Care					Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	515,000	516,288	0.41
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	766,000	784,124	0.62	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	602,000	622,504	0.49
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	268,175	0.21	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	358,000	333,714	0.27
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	300,000	293,217	0.23	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	664,000	420,883	0.33
Danaher Corp. 1.7% 30/03/2024	EUR	108,000	107,382	0.09	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	817,000	779,657	0.61
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	107,000	100,487	0.08	Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	204,000	206,243	0.16
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	673,000	701,697	0.56	Ferrovie dello Stato Italiane SpA, Reg. S 0.375% 25/03/2028	EUR	199,000	177,103	0.14
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	951,000	933,038	0.74	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	93,875	0.07
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	306,000	299,821	0.24	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	170,315	0.14

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intrum AB, Reg. S 3% 15/09/2027	EUR	146,000	111,764	0.09	EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	100,000	104,018	0.08
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	98,195	0.08	Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	193,000	169,696	0.13
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	632,000	613,214	0.49	SSE plc, Reg. S 4% Perpetual	EUR	863,000	837,337	0.67
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	675,000	649,895	0.52	TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	806,000	727,518	0.58
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	265,000	285,399	0.23	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	200,000	179,475	0.14
Vinci SA, Reg. S 3.375% 17/10/2032	EUR	600,000	612,047	0.49	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	448,725	0.36
			7,195,443	5.72				2,960,440	2.35
Information Technology					Total Bonds				
Capgemini SE, Reg. S 2% 15/04/2029	EUR	800,000	766,633	0.61				60,935,691	48.41
Infinion Technologies AG, Reg. S 2% 24/06/2032	EUR	900,000	820,410	0.65	Equities				
United Group BV, Reg. S 4% 15/11/2027	EUR	745,000	707,525	0.56	Communication Services				
			2,294,568	1.82	Alphabet, Inc. 'A'	USD	8,490	1,076,319	0.85
Materials					Dentsu Group, Inc.	JPY	2,000	46,315	0.04
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	844,000	775,704	0.62	Electronic Arts, Inc.	USD	1,092	135,102	0.11
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	672,000	735,720	0.58	Hakuhodo DY Holdings, Inc.	JPY	2,400	16,577	0.01
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	194,000	188,169	0.15	KDDI Corp.	JPY	4,800	137,657	0.11
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	975,000	798,964	0.64	Koei Tecmo Holdings Co. Ltd.	JPY	1,100	11,307	0.01
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	836,000	773,080	0.61	Match Group, Inc.	USD	4,207	139,731	0.11
			3,271,637	2.60	Netflix, Inc.	USD	578	256,334	0.20
Real Estate					Nintendo Co. Ltd.	JPY	1,000	47,061	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	800,000	774,863	0.61	Nippon Telegraph & Telephone Corp.	JPY	113,000	124,486	0.10
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	372,000	337,105	0.27	Publicis Groupe SA	EUR	1,504	126,667	0.10
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	251,000	266,256	0.21	SoftBank Corp.	JPY	7,400	83,185	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	772,000	687,454	0.55	Tele2 AB 'B'	SEK	15,096	117,338	0.09
			2,065,678	1.64	Telefonica SA	EUR	39,330	139,071	0.11
Utilities					Vodafone Group plc	GBP	185,222	146,173	0.12
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	242,000	240,157	0.19				2,603,323	2.07
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	300,000	253,514	0.20	Consumer Discretionary				
					Airbnb, Inc. 'A'	USD	1,325	164,155	0.13
					Amazon.com, Inc.	USD	7,028	974,500	0.77
					Ariston Holding NV	EUR	2,823	17,728	0.01
					Barratt Developments plc	GBP	16,888	109,366	0.09
					Bayerische Motoren Werke AG	EUR	1,801	181,505	0.14
					Berkeley Group Holdings plc	GBP	1,727	93,193	0.07
					Booking Holdings, Inc.	USD	67	215,164	0.17
					Bridgestone Corp.	JPY	2,900	108,458	0.09
					Burberry Group plc	GBP	7,033	114,633	0.09
					Chipotle Mexican Grill, Inc.	USD	23	47,405	0.04

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Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cie Generale des Etablissements Michelin SCA	EUR	3,434	111,674	0.09	Darling Ingredients, Inc.	USD	1,780	80,824	0.06
Cie Plastic Omnium SE	EUR	4,823	58,599	0.05	First Resources Ltd.	SGD	38,000	37,191	0.03
Domino's Pizza, Inc.	USD	350	130,172	0.10	Glanbia plc	EUR	2,940	43,835	0.03
eBay, Inc.	USD	3,432	134,939	0.11	Golden Agri-Resources Ltd.	SGD	313,700	55,907	0.04
Etsy, Inc.	USD	1,801	133,422	0.11	Grieg Seafood ASA	NOK	10,003	61,120	0.05
Garmin Ltd.	USD	1,149	133,814	0.11	HelloFresh SE	EUR	5,779	82,697	0.07
H & M Hennes & Mauritz AB 'B'	SEK	8,964	143,046	0.11	Henkel AG & Co. KGaA Preference	EUR	2,104	153,297	0.12
Hilton Worldwide Holdings, Inc.	USD	929	152,760	0.12	Ingredion, Inc.	USD	701	69,027	0.05
Honda Motor Co. Ltd.	JPY	14,700	138,326	0.11	J Sainsbury plc	GBP	19,916	69,371	0.06
Iida Group Holdings Co. Ltd.	JPY	900	12,168	0.01	Jamieson Wellness, Inc., Reg. S	CAD	1,572	33,707	0.03
InterContinental Hotels Group plc	GBP	1,952	159,306	0.13	Jeronimo Martins SGPS SA	EUR	3,408	78,657	0.06
Isuzu Motors Ltd.	JPY	7,100	82,676	0.07	Kao Corp.	JPY	100	3,705	-
Kering SA	EUR	408	163,628	0.13	Kerry Group plc 'A'	EUR	855	67,254	0.05
Lululemon Athletica, Inc.	USD	385	177,309	0.14	Kobayashi Pharmaceutical Co. Ltd.	JPY	900	39,014	0.03
McDonald's Corp.	USD	966	258,520	0.21	Koninklijke Ahold Delhaize NV	EUR	5,954	155,131	0.12
Moncler SpA	EUR	239	13,374	0.01	Leroy Seafood Group ASA	NOK	5,943	22,073	0.02
Next plc	GBP	1,566	146,334	0.12	MEIJI Holdings Co. Ltd.	JPY	2,300	49,206	0.04
NIKE, Inc. 'B'	USD	2,059	202,651	0.16	Monster Beverage Corp.	USD	2,824	146,660	0.12
NVR, Inc.	USD	23	145,191	0.12	Mowi ASA	NOK	8,934	144,219	0.11
Open House Group Co. Ltd.	JPY	1,000	26,772	0.02	Nestle SA	CHF	4,691	490,421	0.40
O'Reilly Automotive, Inc.	USD	170	144,794	0.12	Orkla ASA	NOK	4,450	31,164	0.02
Persimmon plc	GBP	7,027	112,351	0.09	PepsiCo, Inc.	USD	503	77,073	0.06
Saietta Group plc	GBP	4,403	887	-	Procter & Gamble Co. (The)	USD	2,469	325,504	0.26
Sekisui Chemical Co. Ltd.	JPY	2,300	29,938	0.02	Reckitt Benckiser Group plc	GBP	2,950	184,046	0.15
Sekisui House Ltd.	JPY	4,700	94,181	0.07	Salmar ASA	NOK	994	50,180	0.04
Shimano, Inc.	JPY	600	83,828	0.07	Schouw & Co. A/S	DKK	943	70,353	0.06
Sony Group Corp.	JPY	1,000	85,818	0.07	Tyson Foods, Inc. 'A'	USD	1,082	52,518	0.04
Starbucks Corp.	USD	2,094	181,706	0.14	Vital Farms, Inc.	USD	4,471	63,395	0.05
Stellantis NV	EUR	9,668	205,493	0.16	WH Group Ltd., Reg. S	HKD	100,500	58,623	0.05
Subaru Corp.	JPY	1,700	28,241	0.02	Yakult Honsha Co. Ltd.	JPY	3,600	72,799	0.06
Tesla, Inc.	USD	2,429	555,690	0.44				3,556,896	2.83
Toyota Motor Corp.	JPY	12,300	204,350	0.16					
Yamaha Motor Co. Ltd.	JPY	11,100	89,689	0.07					
Yum! Brands, Inc.	USD	1,184	139,807	0.11					
			6,507,561	5.17	Financials				
Consumer Staples					3i Group plc	GBP	6,289	175,260	0.14
Bunge Global SA	USD	260	23,901	0.02	Ageas SA/NV	EUR	1,662	65,533	0.05
Carrefour SA	EUR	5,346	88,663	0.07	AIB Group plc	EUR	18,390	71,353	0.06
Coca-Cola Co. (The)	USD	4,912	261,063	0.21	Assicurazioni Generali SpA	EUR	5,521	105,782	0.08
Coca-Cola HBC AG	GBP	2,935	77,873	0.06	Aviva plc	GBP	28,382	142,016	0.11
Conagra Brands, Inc.	USD	853	22,045	0.02	AXA SA	EUR	6,894	203,442	0.16
Danone SA	EUR	3,654	214,380	0.17	Bank of Ireland Group plc	EUR	8,676	71,299	0.06
					BlackRock, Inc.	USD	279	205,489	0.16

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone, Inc.	USD	1,730	208,169	0.17	Dexcom, Inc.	USD	1,372	154,041	0.12
BNP Paribas SA	EUR	3,619	227,346	0.18	Edwards Lifesciences Corp.	USD	2,304	159,811	0.13
CME Group, Inc.	USD	828	158,099	0.13	Eli Lilly & Co.	USD	772	405,521	0.33
Dai-ichi Life Holdings, Inc.	JPY	5,300	101,548	0.08	Fresenius SE & Co. KGaA	EUR	5,011	140,659	0.11
Deutsche Boerse AG	EUR	74	13,801	0.01	Gilead Sciences, Inc.	USD	2,637	193,548	0.15
Eurazeo SE	EUR	539	38,808	0.03	GSK plc	GBP	13,195	220,263	0.17
Euronext NV, Reg. S	EUR	708	55,967	0.04	Hoya Corp.	JPY	1,200	135,251	0.11
FactSet Research Systems, Inc.	USD	301	129,805	0.10	IDEXX Laboratories, Inc.	USD	320	161,116	0.13
FinecoBank Banca Fineco SpA	EUR	11,159	152,320	0.12	Intuitive Surgical, Inc.	USD	665	203,445	0.16
Hargreaves Lansdown plc	GBP	7,439	62,852	0.05	Johnson & Johnson	USD	2,515	356,187	0.28
HSBC Holdings plc	GBP	44,913	328,543	0.26	Medtronic plc	USD	2,597	194,283	0.15
Japan Post Bank Co. Ltd.	JPY	10,100	92,682	0.07	Merck & Co., Inc.	USD	3,028	297,929	0.24
JPMorgan Chase & Co.	USD	2,834	436,517	0.36	Novartis AG	CHF	4,099	372,568	0.30
MarketAxess Holdings, Inc.	USD	578	154,917	0.12	Novo Nordisk A/S 'B'	DKK	5,621	525,481	0.43
Mastercard, Inc. 'A'	USD	891	343,622	0.27	Ono Pharmaceutical Co. Ltd.	JPY	3,500	56,285	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	26,100	202,227	0.16	Pfizer, Inc.	USD	8,315	216,591	0.17
Moody's Corp.	USD	459	162,139	0.13	Recordati Industria Chimica e Farmaceutica SpA	EUR	707	34,622	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	2,900	102,992	0.08	Regeneron Pharmaceuticals, Inc.	USD	241	192,204	0.15
MSCI, Inc.	USD	295	152,201	0.12	Roche Holding AG	CHF	1,505	394,486	0.31
NatWest Group plc	GBP	60,970	153,978	0.12	Sanofi SA	EUR	3,019	270,653	0.21
NN Group NV	EUR	4,250	152,618	0.12	Shionogi & Co. Ltd.	JPY	2,000	86,928	0.07
ORIX Corp.	JPY	2,100	35,699	0.03	Sonova Holding AG	CHF	548	161,503	0.13
Partners Group Holding AG	CHF	136	177,910	0.14	Stryker Corp.	USD	686	185,580	0.15
S&P Global, Inc.	USD	544	217,353	0.17	UnitedHealth Group, Inc.	USD	204	96,883	0.08
Sompo Holdings, Inc.	JPY	2,200	97,098	0.08	Vertex Pharmaceuticals, Inc.	USD	558	206,579	0.16
St James's Place plc	GBP	10,407	81,890	0.07	Zoetis, Inc.	USD	1,060	189,009	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	300	13,199	0.01				6,999,293	5.56
Sumitomo Mitsui Trust Holdings, Inc.	JPY	5,400	93,473	0.07	Industrials				
Swiss Life Holding AG	CHF	251	157,899	0.13	3M Co.	USD	1,674	166,060	0.13
Tokio Marine Holdings, Inc.	JPY	200	4,520	-	Aena SME SA, Reg. S	EUR	673	110,910	0.09
Visa, Inc. 'A'	USD	1,608	378,795	0.31	Ag Growth International, Inc.	CAD	474	16,201	0.01
			5,729,161	4.55	AGC, Inc.	JPY	2,100	70,335	0.06
Health Care					AGCO Corp.	USD	789	87,174	0.07
Abbott Laboratories	USD	2,471	246,733	0.20	Alfen N.V., Reg. S	EUR	1,222	73,809	0.06
AbbVie, Inc.	USD	2,136	299,011	0.24	AMETEK, Inc.	USD	83	12,396	0.01
Amgen, Inc.	USD	868	226,437	0.18	AP Moller - Maersk A/S 'B'	DKK	98	160,429	0.13
Astellas Pharma, Inc.	JPY	9,200	99,308	0.08	Array Technologies, Inc.	USD	3,804	58,778	0.05
Bayer AG	EUR	1,184	39,818	0.03	Automatic Data Processing, Inc.	USD	856	180,014	0.14
Biogen, Inc.	USD	653	153,897	0.12	Bouygues SA	EUR	3,836	131,230	0.10
Bristol-Myers Squibb Co.	USD	4,165	192,971	0.15	Brenntag SE	EUR	1,802	149,962	0.12
Danaher Corp.	USD	615	129,692	0.10	Cadeler A/S	NOK	920	3,839	-
					Caterpillar, Inc.	USD	882	236,820	0.20

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Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cintas Corp.	USD	23	12,505	0.01	Rational AG	EUR	48	33,576	0.03
CNH Industrial NV	EUR	7,404	81,962	0.07	Sandvik AB	SEK	8,362	164,560	0.13
Copart, Inc.	USD	3,058	135,281	0.11	Schneider Electric SE	EUR	369	67,320	0.05
CSX Corp.	USD	5,583	175,426	0.14	SG Holdings Co. Ltd.	JPY	2,900	37,523	0.03
Dai Nippon Printing Co. Ltd.	JPY	1,500	40,059	0.03	Shoals Technologies Group, Inc. 'A'	USD	1,930	27,608	0.02
DCC plc	GBP	961	63,915	0.05	SIF Holding NV	EUR	1,952	20,184	0.02
Deere & Co.	USD	644	232,616	0.19	Signify NV, Reg. S	EUR	1,636	49,849	0.04
Deme Group NV	EUR	122	13,542	0.01	SKF AB 'B'	SEK	7,620	138,913	0.11
Deutsche Post AG	EUR	969	43,465	0.03	SPIE SA	EUR	1,082	30,794	0.02
Eiffage SA	EUR	1,091	105,892	0.08	Stem, Inc.	USD	8,842	31,781	0.03
Expeditors International of Washington, Inc.	USD	107	12,347	0.01	Sumitomo Corp.	JPY	5,300	104,448	0.08
Fastenal Co.	USD	2,502	146,730	0.12	Taisei Corp.	JPY	1,600	49,402	0.04
Fluence Energy, Inc.	USD	1,475	32,780	0.03	Teleperformance SE	EUR	1,026	136,561	0.11
Forsee Power SACA	EUR	3,187	8,270	0.01	Union Pacific Corp.	USD	1,027	228,514	0.18
Geberit AG	CHF	291	168,387	0.13	VAT Group AG, Reg. S	CHF	250	113,710	0.09
Hikari Tsushin, Inc.	JPY	200	29,903	0.02	Verisk Analytics, Inc.	USD	624	134,110	0.11
Hitachi Construction Machinery Co. Ltd.	JPY	2,200	52,589	0.04	Vestas Wind Systems A/S	DKK	5,658	163,078	0.13
Hitachi Ltd.	JPY	2,600	169,342	0.13	Vinci SA	EUR	1,849	210,490	0.17
Husqvarna AB 'B'	SEK	10,384	77,833	0.06	Volvo AB 'B'	SEK	7,993	188,240	0.15
Ilika plc	GBP	2,119	878	-	Wolters Kluwer NV	EUR	1,201	154,869	0.12
Illinois Tool Works, Inc.	USD	742	175,757	0.14				6,568,139	5.22
Industrie De Nora SpA	EUR	2,188	34,461	0.03	Information Technology				
Invinity Energy Systems plc	GBP	9,077	3,657	-	Adobe, Inc.	USD	523	281,619	0.22
ITOCHU Corp.	JPY	3,700	136,689	0.11	Advantest Corp.	JPY	2,900	88,864	0.07
Johnson Controls International plc	USD	1,075	56,112	0.04	Apple, Inc.	USD	10,711	1,874,698	1.50
Kajima Corp.	JPY	4,100	61,888	0.05	Applied Materials, Inc.	USD	1,453	214,351	0.17
Kawasaki Kisen Kaisha Ltd.	JPY	2,700	104,740	0.08	Arista Networks, Inc.	USD	783	167,874	0.13
Komatsu Ltd.	JPY	4,500	106,370	0.08	ASML Holding NV	EUR	739	506,067	0.40
Kubota Corp.	JPY	2,700	36,695	0.03	Autodesk, Inc.	USD	807	178,686	0.14
MasTec, Inc.	USD	547	37,396	0.03	Azbil Corp.	JPY	500	14,925	0.01
METAWATER Co. Ltd.	JPY	4,800	67,106	0.05	Broadcom, Inc.	USD	427	433,385	0.34
Nexans SA	EUR	1,076	85,811	0.07	Brother Industries Ltd.	JPY	1,700	24,489	0.02
NGK Insulators Ltd.	JPY	2,700	29,133	0.02	Cadence Design Systems, Inc.	USD	649	160,394	0.13
NIPPON EXPRESS HOLDINGS, Inc.	JPY	700	35,878	0.03	Canadian Solar, Inc.	USD	1,204	28,767	0.02
Nordex SE	EUR	3,074	31,970	0.03	Canon, Inc.	JPY	4,700	108,933	0.09
NX Filtration NV	EUR	5,079	31,744	0.03	Cisco Systems, Inc.	USD	5,553	253,575	0.20
Obayashi Corp.	JPY	5,000	39,082	0.03	Enphase Energy, Inc.	USD	522	63,578	0.05
OX2 AB	SEK	10,328	51,370	0.04	Fair Isaac Corp.	USD	135	142,789	0.11
Paychex, Inc.	USD	1,292	139,642	0.11	First Solar, Inc.	USD	799	125,141	0.10
Persol Holdings Co. Ltd.	JPY	20,600	31,879	0.03	Fortinet, Inc.	USD	2,798	150,301	0.12
Pod Point Group Holdings plc	GBP	6,911	1,730	-	Fujitsu Ltd.	JPY	800	108,819	0.09
Prysmian SpA	EUR	454	18,800	0.01	Hexagon AB 'B'	SEK	10,072	110,440	0.09
Randstad NV	EUR	1,808	103,020	0.08	Intuit, Inc.	USD	429	243,601	0.19
					Itron, Inc.	USD	368	25,409	0.02
					Keyence Corp.	JPY	100	39,716	0.03
					KLA Corp.	USD	320	169,675	0.13
					Lam Research Corp.	USD	276	197,120	0.16
					Landis+Gyr Group AG	CHF	333	27,379	0.02

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

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Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microchip Technology, Inc.	USD	1,925	158,127	0.13	Mosaic Co. (The)	USD	1,273	41,579	0.03
Microsoft Corp.	USD	5,391	1,829,486	1.46	Nano One Materials Corp.	CAD	1,810	3,070	-
NVIDIA Corp.	USD	1,937	867,027	0.70	Nissan Chemical Corp.	JPY	1,200	42,252	0.03
Omron Corp.	JPY	1,900	80,009	0.06	Nitto Denko Corp.	JPY	800	54,080	0.04
Palo Alto Networks, Inc.	USD	193	51,593	0.04	Novozymes A/S 'B'	DKK	543	27,002	0.02
QUALCOMM, Inc.	USD	1,791	236,263	0.19	Nutrien Ltd.	USD	1,595	81,598	0.06
Ricoh Co. Ltd.	JPY	4,300	29,842	0.02	Orbia Advance Corp. SAB de CV	MXN	14,937	29,871	0.02
Sage Group plc (The)	GBP	10,780	145,491	0.12	Rio Tinto plc	GBP	3,467	233,141	0.20
Samsung SDI Co. Ltd.	KRW	242	79,993	0.06	Shin-Etsu Chemical Co. Ltd.	JPY	5,100	192,957	0.15
Seiko Epson Corp.	JPY	2,800	37,848	0.03	Smurfit Kappa Group plc	EUR	6,012	215,711	0.17
ServiceNow, Inc.	USD	338	214,729	0.17	Umicore SA	EUR	4,570	114,022	0.09
SMA Solar Technology AG	EUR	266	16,106	0.01	UPM-Kymmene OYJ	EUR	4,632	158,646	0.13
SolarEdge Technologies, Inc.	USD	1,005	87,871	0.07	Wacker Chemie AG	EUR	165	18,860	0.01
Synopsys, Inc.	USD	350	163,775	0.13	Yara International ASA	NOK	5,827	188,127	0.15
Temenos AG	CHF	854	71,889	0.06				3,161,362	2.51
Texas Instruments, Inc.	USD	1,492	231,681	0.18					
TIS, Inc.	JPY	1,500	29,790	0.02	Real Estate				
Tokyo Electron Ltd.	JPY	300	48,494	0.04	American Tower Corp., REIT	USD	978	192,073	0.15
VeriSign, Inc.	USD	655	122,201	0.10	Covivio SA, REIT	EUR	783	38,242	0.03
Xinyi Solar Holdings Ltd.	HKD	128,000	67,448	0.05	Daito Trust Construction Co. Ltd.	JPY	300	31,358	0.02
			10,310,258	8.19	Japan Metropolitan Fund Investment, REIT	JPY	39	25,375	0.02
Materials					KDX Realty Investment Corp., REIT	JPY	36	36,985	0.03
American Vanguard Corp.	USD	4,871	49,086	0.04	Klepierre SA, REIT	EUR	872	21,678	0.02
Arkema SA	EUR	617	63,613	0.05	Nomura Real Estate Holdings, Inc.	JPY	1,500	35,653	0.03
Bioceres Crop Solutions Corp.	USD	3,324	41,315	0.03	Nomura Real Estate Master Fund, Inc., REIT	JPY	17	17,919	0.01
Boliden AB	SEK	5,244	148,968	0.12	Public Storage, REIT	USD	600	166,978	0.13
CF Industries Holdings, Inc.	USD	2,098	151,197	0.12	Simon Property Group, Inc., REIT	USD	1,318	171,987	0.14
Cinisa Fertilizer AB	SEK	9,667	28,719	0.02	Unibail-Rodamco-Westfield, REIT	EUR	2,247	151,268	0.12
DSM-Firmenich AG	EUR	706	65,319	0.05	VICI Properties, Inc., REIT	USD	5,096	148,321	0.12
Evonik Industries AG	EUR	1,540	28,490	0.02				1,037,837	0.82
FMC Corp.	USD	1,384	79,242	0.06	Utilities				
Graphic Packaging Holding Co.	USD	3,118	69,953	0.06	Corp. ACCIONA Energias Renovables SA	EUR	2,550	71,910	0.06
Gurit Holding AG	CHF	283	25,128	0.02	EDP Renovaveis SA	EUR	5,413	100,384	0.08
Holcim AG	CHF	1,579	112,093	0.09	Elia Group SA/NV	EUR	646	72,998	0.06
Holmen AB 'B'	SEK	883	33,983	0.03	Encavis AG	EUR	3,369	52,523	0.04
Johnson Matthey plc	GBP	5,280	103,169	0.08	Enel SpA	EUR	30,465	205,486	0.16
JSR Corp.	JPY	2,900	74,489	0.06	Hydro One Ltd., Reg. S	CAD	2,891	77,578	0.06
K+S AG	EUR	3,435	49,155	0.04					
Kemira OYJ	EUR	6,164	103,987	0.08					
LG Chem Ltd.	KRW	173	60,491	0.05					
Linde plc	USD	655	242,813	0.20					
Mitsui Chemicals, Inc.	JPY	1,200	32,153	0.03					
Mondi plc	GBP	11,136	197,083	0.16					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola SA	EUR	19,419	231,184	0.19	Greencoat UK Wind plc	GBP	342,051	596,497	0.47
National Grid plc	GBP	10,012	121,930	0.10	HICL Infrastructure plc	GBP	71,500	114,071	0.09
Neoen SA, Reg. S	EUR	2,177	65,832	0.05	International Public Partnerships Ltd.	GBP	71,951	113,796	0.09
Redeia Corp. SA	EUR	5,137	76,567	0.06	JLEN Environmental Assets Group Ltd.	GBP	215,178	251,650	0.20
Snam SpA	EUR	30,451	141,902	0.11	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	251,416	260,460	0.21
Solaria Energia y Medio Ambiente SA	EUR	1,396	26,063	0.02	Renewables Infrastructure Group Ltd. (The)	GBP	196,916	257,946	0.20
Terna - Rete Elettrica Nazionale	EUR	3,678	27,769	0.02				2,167,521	1.72
Volitalia SA	EUR	2,747	28,734	0.02				2,167,521	1.72
			1,300,860	1.03					
Total Equities			47,774,690	37.95					
Total Transferable securities and money market instruments admitted to an official exchange listing			108,710,381	86.36					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
Malaysia Government Bond 4.128% 15/08/2025	MYR	343,000	68,449	0.05	Schroder GAIA Cat Bond - Class I Acc USD	USD	1,471	2,579,109	2.05
Malaysia Government Bond 4.258% 26/07/2027	MYR	364,000	73,146	0.06	Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	USD	17,637	1,588,686	1.26
Malaysia Government Bond 3.828% 05/07/2034	MYR	306,000	59,896	0.05	Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	USD	74,826	6,819,116	5.42
Malaysia Government Bond 4.065% 15/06/2050	MYR	134,000	25,931	0.02				10,986,911	8.73
Romania Government Bond 4.85% 25/07/2029	RON	55,000	10,381	0.01	Total Collective Investment Schemes - UCITS			10,986,911	8.73
Thailand Government Bond 3.85% 12/12/2025	THB	3,693,000	100,732	0.08	Exchange Traded Funds				
Thailand Government Bond 3.775% 25/06/2032	THB	2,147,000	61,574	0.05	Investment Funds				
Thailand Government Bond 3.4% 17/06/2036	THB	1,056,000	29,592	0.02	Amundi Physical Gold ETC	USD	16,490	1,226,174	0.97
Thailand Government Bond 2% 17/06/2042	THB	1,221,000	27,641	0.02				1,226,174	0.97
			457,342	0.36	Total Exchange Traded Funds			1,226,174	0.97
Total Bonds			457,342	0.36	Total Units of authorised UCITS or other collective investment undertakings			14,380,606	11.42
Total Transferable securities and money market instruments dealt in on another regulated market			457,342	0.36	Total Investments			123,548,329	98.14
Units of authorised UCITS or other collective investment undertakings					Cash			1,656,707	1.32
Collective Investment Schemes - AIF					Other assets/(liabilities)			680,510	0.54
Investment Funds					Total Net Assets			125,885,546	100.00
3i Infrastructure plc	GBP	87,585	324,128	0.26					
Bluefield Solar Income Fund Ltd.	GBP	182,374	248,973	0.20					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	595,740,000	USD	658,349	22/01/2024	Goldman Sachs	18,570	0.02
CLP	580,767,000	USD	655,641	22/01/2024	State Street	5,590	-
IDR	10,585,366,000	USD	684,676	22/01/2024	Citibank	1,422	-
IDR	10,139,628,000	USD	650,801	22/01/2024	State Street	5,924	0.01
KRW	855,866,000	USD	657,191	22/01/2024	J.P. Morgan	2,915	-
MYR	6,279,000	USD	1,352,555	22/01/2024	Goldman Sachs	16,155	0.01
MYR	3,041,000	USD	658,225	22/01/2024	Morgan Stanley	4,962	-
EUR	7,839,444	USD	8,606,380	25/01/2024	BNP Paribas	58,508	0.05
BRL	6,383,000	USD	1,293,703	02/02/2024	BNP Paribas	16,303	0.01
BRL	3,351,000	USD	680,530	02/02/2024	Deutsche Bank	7,337	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						137,686	0.11
Share Class Hedging							
EUR	41,517	AUD	67,226	31/01/2024	HSBC	258	-
EUR	76,433	SGD	111,565	31/01/2024	HSBC	5	-
EUR	118	USD	130	31/01/2024	HSBC	1	-
GBP	625	EUR	718	31/01/2024	HSBC	-	-
USD	5,250	EUR	4,736	31/01/2024	HSBC	9	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						273	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						137,959	0.11
CLP	592,821,000	USD	682,164	22/01/2024	Barclays	(5,972)	(0.01)
IDR	10,272,318,000	USD	668,510	22/01/2024	J.P. Morgan	(2,311)	-
KRW	856,965,000	USD	665,461	22/01/2024	Morgan Stanley	(3,796)	-
EUR	4,988,238	GBP	4,367,000	25/01/2024	HSBC	(34,475)	(0.03)
EUR	935,382	JPY	150,103,000	25/01/2024	BNP Paribas	(24,914)	(0.02)
USD	475,000	EUR	434,155	25/01/2024	Deutsche Bank	(4,712)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(76,180)	(0.06)
Share Class Hedging							
AUD	4,280,091	EUR	2,633,381	31/01/2024	HSBC	(6,523)	-
EUR	274	SGD	401	31/01/2024	HSBC	(1)	-
EUR	307,489	USD	340,976	31/01/2024	HSBC	(701)	-
GBP	3,484,163	EUR	4,039,740	31/01/2024	HSBC	(33,347)	(0.03)
HKD	2,214,441	EUR	259,125	31/01/2024	HSBC	(2,760)	-
SGD	20,453,288	EUR	14,036,207	31/01/2024	HSBC	(24,654)	(0.02)
USD	20,001,478	EUR	18,251,114	31/01/2024	HSBC	(172,827)	(0.14)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(240,813)	(0.19)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(316,993)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(179,034)	(0.14)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
E-mini S&P 500 Real Estate Sector Index	15/03/2024	44	USD	1,992,851	134,292	0.11
NYSE FANG+ Index	15/03/2024	16	USD	643,605	20,809	0.02
US 10 Year Ultra Bond	19/03/2024	126	USD	13,417,181	603,689	0.47
Total Unrealised Gain on Financial Futures Contracts - Assets					758,790	0.60
Euro-Schatz	07/03/2024	(89)	EUR	9,479,390	(38,197)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(38,197)	(0.03)
Net Unrealised Gain on Financial Futures Contracts - Assets					720,593	0.57

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
10	S&P 500 Index, Put, 4,500.000, 16/02/2024	USD	Morgan Stanley	14,524	0.01
10	S&P 500 Index, Put, 4,600.000, 15/03/2024	USD	Morgan Stanley	39,093	0.03
Total Market Value on Option Purchased Contracts - Assets				53,617	0.04

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Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(800)	Abbott Laboratories, Call, 109.570, 10/01/2024	USD	RBC	(1,340)	-
(800)	Abbott Laboratories, Call, 113.760, 31/01/2024	USD	J.P. Morgan	(896)	-
(1,000)	AbbVie, Inc., Call, 152.620, 10/01/2024	USD	Morgan Stanley	(2,949)	-
(900)	AbbVie, Inc., Call, 159.270, 31/01/2024	USD	J.P. Morgan	(1,119)	-
(100)	Adobe, Inc., Call, 659.900, 31/01/2024	USD	J.P. Morgan	(199)	-
(100)	Adobe, Inc., Call, 670.150, 10/01/2024	USD	HSBC	(9)	-
(300)	Airbnb, Inc., Call, 161.310, 31/01/2024	USD	J.P. Morgan	(114)	-
(3,200)	Alphabet, Inc., Call, 141.390, 10/01/2024	USD	Goldman Sachs	(4,718)	(0.01)
(3,200)	Alphabet, Inc., Call, 151.250, 31/01/2024	USD	RBC	(3,352)	(0.01)
(2,000)	Amazon.com, Inc., Call, 159.890, 10/01/2024	USD	Goldman Sachs	(926)	-
(2,000)	Amazon.com, Inc., Call, 172.750, 31/01/2024	USD	Goldman Sachs	(1,191)	-
(200)	American Tower Corp., Call, 223.510, 31/01/2024	USD	RBC	(623)	-
(200)	American Tower Corp., Call, 223.640, 10/01/2024	USD	J.P. Morgan	(195)	-
(300)	Amgen, Inc., Call, 284.410, 10/01/2024	USD	J.P. Morgan	(1,793)	-
(300)	Amgen, Inc., Call, 290.090, 31/01/2024	USD	Goldman Sachs	(1,873)	-
(3,900)	Apple, Inc., Call, 203.350, 10/01/2024	USD	RBC	(418)	-
(3,900)	Apple, Inc., Call, 205.000, 31/01/2024	USD	Goldman Sachs	(3,578)	(0.01)
(500)	Applied Materials, Inc., Call, 159.550, 10/01/2024	USD	RBC	(2,435)	-
(500)	Applied Materials, Inc., Call, 174.770, 31/01/2024	USD	RBC	(833)	-
(200)	Arista Networks, Inc., Call, 235.190, 10/01/2024	USD	Morgan Stanley	(1,005)	-
(200)	Arista Networks, Inc., Call, 256.240, 31/01/2024	USD	Goldman Sachs	(393)	-
(200)	Autodesk, Inc., Call, 239.430, 10/01/2024	USD	RBC	(1,377)	-
(200)	Autodesk, Inc., Call, 255.440, 31/01/2024	USD	RBC	(568)	-
(100)	Biogen, Inc., Call, 274.940, 31/01/2024	USD	J.P. Morgan	(354)	-
(500)	Blackstone, Inc., Call, 125.710, 10/01/2024	USD	J.P. Morgan	(3,611)	(0.01)
(500)	Blackstone, Inc., Call, 141.540, 31/01/2024	USD	RBC	(916)	-
(900)	Bristol-Myers Squibb Co., Call, 53.680, 10/01/2024	USD	Goldman Sachs	(103)	-
(900)	Bristol-Myers Squibb Co., Call, 54.430, 31/01/2024	USD	Goldman Sachs	(348)	-
(200)	Cadence Design Systems, Inc., Call, 279.920, 10/01/2024	USD	RBC	(371)	-
(200)	Cadence Design Systems, Inc., Call, 292.160, 31/01/2024	USD	RBC	(407)	-
(1,800)	Cisco Systems, Inc., Call, 50.330, 10/01/2024	USD	Morgan Stanley	(666)	-
(1,800)	Cisco Systems, Inc., Call, 52.290, 31/01/2024	USD	J.P. Morgan	(344)	-
(200)	CME Group, Inc., Call, 229.260, 10/01/2024	USD	Morgan Stanley	(2)	-
(1,400)	Coca-Cola Co. (The), Call, 60.490, 31/01/2024	USD	J.P. Morgan	(399)	-
(2,300)	Coca-Cola Co. (The), Call, 61.590, 10/01/2024	USD	Morgan Stanley	(6)	-
(1,100)	Copart, Inc., Call, 50.790, 31/01/2024	USD	Morgan Stanley	(566)	-
(1,100)	Copart, Inc., Call, 51.440, 10/01/2024	USD	Morgan Stanley	(57)	-
(2,500)	CSX Corp., Call, 35.160, 10/01/2024	USD	HSBC	(547)	-
(2,500)	CSX Corp., Call, 36.510, 31/01/2024	USD	RBC	(558)	-
(200)	Danaher Corp., Call, 234.960, 10/01/2024	USD	RBC	(605)	-
(200)	Danaher Corp., Call, 247.430, 31/01/2024	USD	RBC	(454)	-
(200)	Deere & Co., Call, 386.460, 10/01/2024	USD	Morgan Stanley	(2,720)	-
(200)	Deere & Co., Call, 411.890, 31/01/2024	USD	RBC	(1,002)	-
(500)	Dexcom, Inc., Call, 133.140, 10/01/2024	USD	RBC	(367)	-
(500)	Dexcom, Inc., Call, 136.460, 31/01/2024	USD	HSBC	(842)	-
(500)	Edwards Lifesciences Corp., Call, 74.390, 10/01/2024	USD	HSBC	(1,337)	-
(500)	Edwards Lifesciences Corp., Call, 83.440, 31/01/2024	USD	Morgan Stanley	(261)	-
(300)	Electronic Arts, Inc., Call, 144.290, 10/01/2024	USD	Morgan Stanley	(15)	-
(300)	Electronic Arts, Inc., Call, 146.070, 31/01/2024	USD	RBC	(218)	-
(300)	Eli Lilly & Co., Call, 623.130, 31/01/2024	USD	J.P. Morgan	(1,629)	-
(300)	Eli Lilly & Co., Call, 635.970, 10/01/2024	USD	Morgan Stanley	(194)	-
(900)	Fastenal Co., Call, 63.790, 10/01/2024	USD	J.P. Morgan	(1,479)	-

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Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(900)	Fastenal Co., Call, 68.160, 31/01/2024	USD	Morgan Stanley	(425)	-
(1,000)	Fortinet, Inc., Call, 57.250, 10/01/2024	USD	RBC	(2,353)	-
(1,000)	Fortinet, Inc., Call, 63.940, 31/01/2024	USD	J.P. Morgan	(726)	-
(1,200)	Gilead Sciences, Inc., Call, 83.090, 10/01/2024	USD	Goldman Sachs	(412)	-
(1,200)	Gilead Sciences, Inc., Call, 84.370, 31/01/2024	USD	Goldman Sachs	(871)	-
(300)	Hilton Worldwide Holdings, Inc., Call, 176.360, 10/01/2024	USD	RBC	(1,727)	-
(300)	Hilton Worldwide Holdings, Inc., Call, 187.230, 31/01/2024	USD	J.P. Morgan	(631)	-
(100)	IDEXX Laboratories, Inc., Call, 564.310, 10/01/2024	USD	Morgan Stanley	(563)	-
(100)	IDEXX Laboratories, Inc., Call, 590.700, 31/01/2024	USD	J.P. Morgan	(579)	-
(200)	Illinois Tool Works, Inc., Call, 256.850, 10/01/2024	USD	Goldman Sachs	(1,171)	-
(200)	Illinois Tool Works, Inc., Call, 269.520, 31/01/2024	USD	Goldman Sachs	(441)	-
(100)	Intuit, Inc., Call, 606.600, 10/01/2024	USD	RBC	(2,186)	-
(100)	Intuit, Inc., Call, 660.440, 31/01/2024	USD	RBC	(509)	-
(200)	Intuitive Surgical, Inc., Call, 333.110, 10/01/2024	USD	Goldman Sachs	(1,892)	-
(200)	Intuitive Surgical, Inc., Call, 369.170, 31/01/2024	USD	Morgan Stanley	(834)	-
(800)	Johnson & Johnson, Call, 160.930, 31/01/2024	USD	Goldman Sachs	(1,172)	-
(800)	Johnson & Johnson, Call, 166.480, 10/01/2024	USD	J.P. Morgan	(16)	-
(900)	JPMorgan Chase & Co., Call, 165.870, 10/01/2024	USD	Goldman Sachs	(3,816)	(0.01)
(900)	JPMorgan Chase & Co., Call, 179.200, 31/01/2024	USD	RBC	(692)	-
(100)	KLA Corp., Call, 583.870, 10/01/2024	USD	RBC	(1,139)	-
(100)	KLA Corp., Call, 629.740, 31/01/2024	USD	RBC	(719)	-
(100)	Lam Research Corp., Call, 757.170, 10/01/2024	USD	RBC	(3,405)	(0.01)
(100)	Lam Research Corp., Call, 847.260, 31/01/2024	USD	J.P. Morgan	(1,074)	-
(200)	Linde plc, Call, 424.170, 10/01/2024	USD	J.P. Morgan	(61)	-
(200)	Linde plc, Call, 429.200, 31/01/2024	USD	J.P. Morgan	(267)	-
(100)	Lululemon Athletica, Inc., Call, 519.620, 10/01/2024	USD	J.P. Morgan	(520)	-
(100)	Lululemon Athletica, Inc., Call, 551.990, 31/01/2024	USD	RBC	(317)	-
(400)	Mastercard, Inc., Call, 429.120, 10/01/2024	USD	Goldman Sachs	(1,058)	-
(400)	McDonald's Corp., Call, 300.870, 10/01/2024	USD	Morgan Stanley	(268)	-
(400)	McDonald's Corp., Call, 303.440, 31/01/2024	USD	Goldman Sachs	(877)	-
(1,100)	Merck & Co., Inc., Call, 110.930, 31/01/2024	USD	J.P. Morgan	(1,627)	-
(1,100)	Merck & Co., Inc., Call, 111.610, 10/01/2024	USD	Morgan Stanley	(320)	-
(700)	Microchip Technology, Inc., Call, 91.210, 10/01/2024	USD	RBC	(1,004)	-
(700)	Microchip Technology, Inc., Call, 97.220, 31/01/2024	USD	RBC	(678)	-
(1,900)	Microsoft Corp., Call, 396.960, 10/01/2024	USD	Goldman Sachs	(374)	-
(1,900)	Microsoft Corp., Call, 401.050, 31/01/2024	USD	Goldman Sachs	(5,498)	(0.01)
(1,200)	Monster Beverage Corp., Call, 57.270, 31/01/2024	USD	Morgan Stanley	(1,710)	-
(1,400)	Monster Beverage Corp., Call, 57.300, 10/01/2024	USD	J.P. Morgan	(1,177)	-
(100)	Moody's Corp., Call, 394.440, 10/01/2024	USD	Morgan Stanley	(289)	-
(100)	Moody's Corp., Call, 403.560, 31/01/2024	USD	Morgan Stanley	(381)	-
(100)	MSCI, Inc., Call, 555.200, 10/01/2024	USD	Morgan Stanley	(1,776)	-
(100)	MSCI, Inc., Call, 583.830, 31/01/2024	USD	Goldman Sachs	(1,029)	-
(100)	Netflix, Inc., Call, 491.890, 10/01/2024	USD	RBC	(749)	-
(100)	Netflix, Inc., Call, 565.350, 31/01/2024	USD	Morgan Stanley	(372)	-
(400)	NIKE, Inc., Call, 127.620, 10/01/2024	USD	BNP Paribas	(5)	-
(500)	NIKE, Inc., Call, 134.330, 31/01/2024	USD	J.P. Morgan	(19)	-
(600)	NVIDIA Corp., Call, 526.890, 10/01/2024	USD	Morgan Stanley	(903)	-
(600)	NVIDIA Corp., Call, 551.690, 31/01/2024	USD	J.P. Morgan	(2,065)	-
(400)	Paychex, Inc., Call, 129.780, 10/01/2024	USD	Goldman Sachs	-	-
(400)	Paychex, Inc., Call, 135.400, 31/01/2024	USD	Goldman Sachs	(2)	-
(1,800)	Pfizer, Inc., Call, 30.390, 31/01/2024	USD	Morgan Stanley	(506)	-
(1,800)	Pfizer, Inc., Call, 32.030, 10/01/2024	USD	Goldman Sachs	(32)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(900)	Procter & Gamble Co. (The), Call, 152.170, 31/01/2024	USD	Goldman Sachs	(562)	-
(900)	Procter & Gamble Co. (The), Call, 154.100, 10/01/2024	USD	Goldman Sachs	(15)	-
(200)	Public Storage, Call, 282.270, 10/01/2024	USD	RBC	(4,720)	(0.01)
(200)	Public Storage, Call, 311.460, 31/01/2024	USD	RBC	(1,111)	-
(500)	QUALCOMM, Inc., Call, 139.930, 10/01/2024	USD	RBC	(2,981)	(0.01)
(500)	QUALCOMM, Inc., Call, 154.930, 31/01/2024	USD	Goldman Sachs	(848)	-
(100)	Regeneron Pharmaceuticals, Inc., Call, 876.310, 10/01/2024	USD	HSBC	(1,737)	-
(100)	Regeneron Pharmaceuticals, Inc., Call, 899.960, 31/01/2024	USD	J.P. Morgan	(1,821)	-
(10)	S&P 500 Index, Put, 4,250.000, 16/02/2024	USD	Morgan Stanley	(5,520)	(0.01)
(10)	S&P 500 Index, Put, 4,350.000, 15/03/2024	USD	Morgan Stanley	(17,149)	(0.02)
(200)	S&P Global, Inc., Call, 444.310, 10/01/2024	USD	Morgan Stanley	(696)	-
(200)	S&P Global, Inc., Call, 454.480, 31/01/2024	USD	J.P. Morgan	(710)	-
(300)	Simon Property Group, Inc., Call, 137.320, 10/01/2024	USD	RBC	(2,031)	-
(300)	Simon Property Group, Inc., Call, 154.100, 31/01/2024	USD	RBC	(224)	-
(700)	Starbucks Corp., Call, 101.530, 10/01/2024	USD	RBC	(49)	-
(700)	Starbucks Corp., Call, 103.770, 31/01/2024	USD	Goldman Sachs	(320)	-
(100)	Synopsys, Inc., Call, 565.810, 10/01/2024	USD	RBC	(22)	-
(100)	Synopsys, Inc., Call, 593.830, 31/01/2024	USD	RBC	(75)	-
(600)	Tesla, Inc., Call, 288.730, 10/01/2024	USD	Goldman Sachs	(383)	-
(600)	Tesla, Inc., Call, 307.790, 31/01/2024	USD	Goldman Sachs	(1,201)	-
(500)	Texas Instruments, Inc., Call, 167.880, 10/01/2024	USD	J.P. Morgan	(2,300)	-
(500)	Texas Instruments, Inc., Call, 176.760, 31/01/2024	USD	J.P. Morgan	(1,203)	-
(300)	Union Pacific Corp., Call, 243.780, 10/01/2024	USD	RBC	(1,217)	-
(300)	Union Pacific Corp., Call, 252.770, 31/01/2024	USD	RBC	(1,000)	-
(200)	Verisk Analytics, Inc., Call, 245.490, 31/01/2024	USD	Morgan Stanley	(481)	-
(200)	Vertex Pharmaceuticals, Inc., Call, 387.790, 10/01/2024	USD	BNP Paribas	(4,085)	(0.01)
(200)	Vertex Pharmaceuticals, Inc., Call, 429.670, 31/01/2024	USD	J.P. Morgan	(835)	-
(600)	Visa, Inc., Call, 267.340, 10/01/2024	USD	Goldman Sachs	(238)	-
(600)	Visa, Inc., Call, 271.070, 31/01/2024	USD	Goldman Sachs	(996)	-
(500)	Yum! Brands, Inc., Call, 135.490, 31/01/2024	USD	J.P. Morgan	(393)	-
(300)	Zoetis, Inc., Call, 188.900, 10/01/2024	USD	RBC	(2,463)	-
(300)	Zoetis, Inc., Call, 206.140, 31/01/2024	USD	RBC	(589)	-
Total Market Value on Option Written Contracts - Liabilities				(161,494)	(0.13)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Debt Total Return *

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Prosus NV, Reg. S 3.68% 21/01/2030	USD	2,280,000	1,991,156	0.19	Czech Republic Government Bond 2% 13/10/2033	CZK	280,000,000	10,779,439	1.01
			1,991,156	0.19	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,250,000	4,362,063	0.41
Energy									
Ecopetrol SA 8.875% 13/01/2033	USD	5,000,000	5,435,650	0.51	European Bank for Reconstruction & Development 0% 17/01/2035	MXN	168,240,000	3,224,231	0.30
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,360,000	1,318,520	0.12	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	3,530,000	3,373,250	0.31
			6,754,170	0.63	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,600,000	2,177,911	0.20
Financials									
Asian Infrastructure Investment Bank (The), Reg. S 40% 17/10/2024	TRY	62,200,000	2,199,163	0.21	Hungary Government Bond 3% 27/10/2027	HUF	12,445,130,000	32,747,484	3.06
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,114,087	0.20	Hungary Government Bond 6.75% 22/10/2028	HUF	10,411,350,000	31,221,225	2.91
Bancolombia SA 4.625% 18/12/2029	USD	1,510,000	1,401,105	0.13	Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	3,142,233	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,106,000	6,709,278	0.63	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	8,200,000	8,253,718	0.77
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	16,873,000	36,685,595	3.42	India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,431,317	1.16
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	9,187,500	19,812,668	1.85	India Government Bond 7.18% 14/08/2033	INR	253,230,000	3,042,336	0.28
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	82,430	17,667,957	1.65	Indonesia Government Bond 6.375% 15/04/2032	IDR	243,359,000,000	15,591,178	1.46
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	14,487,000	30,814,542	2.88	Indonesia Government Bond 7% 15/02/2033	IDR	373,427,000,000	25,149,388	2.35
Colombia Government Bond 13.25% 09/02/2033	COP	82,584,900,000	25,319,645	2.36	Indonesia Government Bond 7.125% 15/06/2042	IDR	235,557,000,000	15,920,356	1.49
Colombia Government Bond 7.5% 02/02/2034	USD	1,645,000	1,735,475	0.16	Indonesia Treasury 7.5% 15/05/2038	IDR	223,000,000,000	15,490,436	1.45
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	110,184,700,000	24,552,539	2.29	International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	820,000,000	9,884,258	0.92
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	5,201,200,000	1,106,905	0.10	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	12,700,000	11,861,300	1.11
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	3,410,000	3,216,163	0.30	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	12,183,000	11,231,727	1.05
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	6,300,000	6,548,063	0.61	Mexican Bonos 7.75% 29/05/2031	MXN	694,790,000	38,299,532	3.56

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Debt Total Return *

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.5% 26/05/2033	MXN	782,600,000	41,892,294	3.90	South Africa Government Bond 6.25% 08/03/2041	USD	9,970,000	8,897,926	0.83
Mexican Bonos 7.75% 13/11/2042	MXN	96,000,000	5,001,617	0.47	South Africa Government Bond 5.65% 27/09/2047	USD	3,037,000	2,437,302	0.23
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	14,491,000	13,947,370	1.30	Turkiye Government Bond 9.875% 15/01/2028	USD	5,850,000	6,507,113	0.61
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	11,120,000	10,042,027	0.94	Turkiye Government Bond 5.875% 26/06/2031	USD	9,150,000	8,568,087	0.80
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	4,700,000	5,341,033	0.50	Turkiye Government Bond 6.5% 20/09/2033	USD	3,450,000	3,309,119	0.31
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	2,200,000	2,276,439	0.21	Turkiye Government Bond 4.875% 16/04/2043	USD	8,440,000	6,183,541	0.58
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	5,030,000	5,007,994	0.47	US Treasury Bill 0% 21/03/2024	USD	35,470,000	35,043,793	3.27
Poland Government Bond 2.25% 25/10/2024	PLN	143,230,000	35,602,043	3.32				737,110,566	68.80
Poland Government Bond 1.25% 25/10/2030	PLN	53,860,000	10,850,294	1.01	Industrials				
Romania Government Bond 3.65% 24/09/2031	RON	29,000,000	5,431,888	0.51	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	1,280,000	1,312,710	0.12
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,500,000	2,697,188	0.25				1,312,710	0.12
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,000,000	3,069,729	0.29	Materials				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	5,000,000	4,096,503	0.38	Sasol Financing USA LLC 5.5% 18/03/2031	USD	8,410,000	7,091,098	0.66
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,600,000	2,672,535	0.25				7,091,098	0.66
South Africa Government Bond 4.3% 12/10/2028	USD	9,000,000	8,438,580	0.79	Real Estate				
South Africa Government Bond 8.25% 31/03/2032	ZAR	500,880,000	23,857,849	2.23	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	2,500,000	2,037,959	0.19
South Africa Government Bond 5.875% 20/04/2032	USD	5,400,000	5,128,078	0.48				2,037,959	0.19
South Africa Government Bond 8.875% 28/02/2035	ZAR	487,560,000	22,416,095	2.09	Total Bonds			756,297,659	70.59
South Africa Government Bond 8.5% 31/01/2037	ZAR	477,090,000	20,327,562	1.90	Total Transferable securities and money market instruments admitted to an official exchange listing			756,297,659	70.59
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Consumer Staples				
					Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,500,000	2,647,610	0.25
								2,647,610	0.25
					Energy				
					Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,079,781	1,024,587	0.10
					Ecopetrol SA 8.625% 19/01/2029	USD	2,000,000	2,132,796	0.20
					Ecopetrol SA 5.875% 28/05/2045	USD	830,000	658,710	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Debt Total Return *

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	2,494,862	1,942,212	0.18	Utilities				
			5,758,305	0.54	Aegea Finance SarL, Reg. S 9% 20/01/2031	USD	2,000,000	2,137,430	0.20
Financials					Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,310,000	1,310,345	0.12
Brazil								3,447,775	0.32
Government Bond 6.25% 18/03/2031	USD	4,917,000	5,109,261	0.48	Total Bonds			192,413,707	17.96
US Treasury Bill 0% 29/02/2024	USD	42,100,000	41,721,657	3.89	Convertible Bonds				
US Treasury Bill 0% 14/03/2024	USD	56,220,000	55,602,532	5.19	Consumer Discretionary				
US Treasury Bill 0% 28/03/2024	USD	63,980,000	63,145,461	5.89	H World Group Ltd. 3% 01/05/2026	USD	2,965,000	3,178,480	0.29
			165,578,911	15.45				3,178,480	0.29
Industrials					Industrials				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,670,000	1,516,393	0.14	ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	3,002,000	2,856,853	0.27
			1,516,393	0.14				2,856,853	0.27
Materials					Total Convertible Bonds			6,035,333	0.56
Cemex SAB de CV, 144A 9.125% Perpetual	USD	2,105,000	2,245,244	0.21	Total Transferable securities and money market instruments dealt in on another regulated market			198,449,040	18.52
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,100,000	3,028,143	0.28	Units of authorised UCITS or other collective investment undertakings				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	5,858,808	0.55	Exchange Traded Funds				
			11,132,195	1.04	Investment Funds				
Real Estate					iShares J.P. Morgan USD EM Bond Fund	USD	907,400	79,660,646	7.44
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	2,570,000	2,332,518	0.22				79,660,646	7.44
			2,332,518	0.22	Total Exchange Traded Funds			79,660,646	7.44
					Total Units of authorised UCITS or other collective investment undertakings			79,660,646	7.44
					Total Investments			1,034,407,345	96.55
					Cash			26,295,919	2.45
					Other assets/(liabilities)			10,641,248	1.00
					Total Net Assets			1,071,344,512	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Debt Total Return *

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	177,338,000	USD	10,300,025	04/01/2024	J.P. Morgan	173,438	0.02
CNH	141,385,000	USD	19,472,640	11/01/2024	Deutsche Bank	375,947	0.03
THB	186,680,000	USD	5,174,775	16/01/2024	Barclays	300,891	0.03
THB	53,605,000	USD	1,503,773	16/01/2024	Goldman Sachs	68,560	0.01
MYR	64,015,000	USD	13,602,847	18/01/2024	Goldman Sachs	363,964	0.03
PLN	22,280,000	USD	5,310,173	19/01/2024	J.P. Morgan	352,729	0.03
CZK	120,000,000	USD	5,195,459	23/01/2024	Goldman Sachs	166,551	0.02
MXN	94,315,000	USD	5,460,812	23/01/2024	J.P. Morgan	90,473	0.01
IDR	157,362,880,000	USD	9,930,137	30/01/2024	Goldman Sachs	270,912	0.03
IDR	156,968,255,000	USD	9,984,623	30/01/2024	J.P. Morgan	190,844	0.02
INR	510,000,000	USD	6,106,139	30/01/2024	Standard Chartered	17,349	-
CZK	120,000,000	USD	5,194,314	01/02/2024	BNP Paribas	165,900	0.02
CZK	234,780,000	USD	10,466,135	01/02/2024	Deutsche Bank	21,123	-
BRL	16,940,000	USD	3,461,520	02/02/2024	UBS	19,743	-
COP	61,020,870,000	USD	15,126,641	05/02/2024	Citibank	511,360	0.05
CLP	8,997,035,000	USD	10,063,798	06/02/2024	Morgan Stanley	177,644	0.02
MYR	46,415,000	USD	9,853,100	06/02/2024	Goldman Sachs	289,674	0.03
THB	460,761,000	USD	13,006,295	06/02/2024	HSBC	536,380	0.05
THB	352,420,000	USD	9,906,395	06/02/2024	Nomura	451,924	0.04
HUF	3,089,914,000	USD	8,826,616	07/02/2024	Bank of America	45,630	-
MXN	109,970,000	USD	6,262,420	07/02/2024	Goldman Sachs	193,238	0.02
MXN	105,854,000	USD	6,090,812	07/02/2024	Morgan Stanley	123,221	0.01
CNH	73,500,000	USD	10,209,632	20/02/2024	State Street	137,812	0.01
MYR	47,725,000	USD	10,301,101	20/02/2024	Goldman Sachs	138,592	0.01
MYR	48,480,000	USD	10,507,152	20/02/2024	Morgan Stanley	97,694	0.01
MYR	29,950,000	USD	6,442,246	20/02/2024	State Street	109,222	0.01
PHP	574,903,500	USD	10,338,132	20/02/2024	Barclays	34,283	-
THB	766,640,000	USD	21,889,075	20/02/2024	HSBC	669,143	0.06
JPY	3,048,000,000	USD	20,851,747	22/02/2024	Goldman Sachs	810,069	0.08
CLP	10,037,800,000	USD	11,353,179	13/03/2024	Morgan Stanley	53,636	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,957,946	0.65
Share Class Hedging							
AUD	2,236,810	USD	1,507,507	31/01/2024	HSBC	11,352	-
CHF	428,200	USD	496,606	31/01/2024	HSBC	14,861	-
CNH	64,929	USD	9,109	31/01/2024	HSBC	20	-
EUR	437,424,660	USD	479,398,848	31/01/2024	HSBC	4,559,656	0.43
GBP	47,159,198	USD	59,897,430	31/01/2024	HSBC	99,131	0.01
JPY	717,424	USD	4,998	31/01/2024	HSBC	84	-
PLN	11,519,668	USD	2,909,258	31/01/2024	HSBC	18,170	-
SEK	153,160	USD	15,045	31/01/2024	HSBC	210	-
SGD	3,592,973	USD	2,702,358	31/01/2024	HSBC	20,857	-
USD	6,136	AUD	8,970	31/01/2024	HSBC	45	-
USD	1,415,439	EUR	1,277,711	31/01/2024	HSBC	1,803	-
USD	921,195	GBP	723,633	31/01/2024	HSBC	579	-
USD	127	JPY	17,836	31/01/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,726,768	0.44
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,684,714	1.09
USD	9,927,922	MXN	177,338,000	04/01/2024	Canadian Imperial Bank of Commerce	(545,541)	(0.05)
USD	13,466,011	CNH	96,310,000	11/01/2024	State Street	(54,641)	(0.01)
USD	5,144,564	CZK	120,260,000	23/01/2024	Morgan Stanley	(229,064)	(0.02)
USD	5,072,816	MXN	94,315,000	23/01/2024	BNP Paribas	(478,469)	(0.05)
USD	19,738,925	IDR	314,331,135,000	30/01/2024	UBS	(637,591)	(0.06)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Debt Total Return *

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,598,098	INR	802,185,000	30/01/2024	Standard Chartered	(33,609)	-
USD	3,346,107	BRL	16,940,000	02/02/2024	BNP Paribas	(135,156)	(0.01)
USD	14,456,496	COP	61,020,870,000	05/02/2024	State Street	(1,181,505)	(0.11)
USD	8,532,833	HUF	3,089,914,000	07/02/2024	Goldman Sachs	(339,414)	(0.03)
USD	12,120,939	MXN	215,823,000	07/02/2024	HSBC	(548,692)	(0.05)
USD	8,457,532	INR	705,880,000	16/02/2024	BNP Paribas	(12,895)	-
CNH	74,390,000	USD	10,489,809	20/02/2024	State Street	(17,070)	-
USD	6,749,570	ZAR	128,212,000	06/03/2024	Deutsche Bank	(184,035)	(0.02)
TRY	143,100,000	USD	4,107,348	05/07/2024	Goldman Sachs	(40,723)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,438,405)	(0.41)
Share Class Hedging							
AUD	3,601	USD	2,462	31/01/2024	HSBC	(17)	-
CNH	1,089	USD	153	31/01/2024	HSBC	-	-
EUR	3,608,797	USD	3,997,671	31/01/2024	HSBC	(4,965)	-
GBP	744,934	USD	948,755	31/01/2024	HSBC	(1,040)	-
PLN	125,195	USD	32,009	31/01/2024	HSBC	(194)	-
SEK	910	USD	91	31/01/2024	HSBC	(1)	-
USD	109,979	AUD	162,456	31/01/2024	HSBC	(333)	-
USD	638,885	EUR	581,040	31/01/2024	HSBC	(3,967)	-
USD	3	GBP	2	31/01/2024	HSBC	-	-
USD	27	PLN	109	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(10,517)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,448,922)	(0.41)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,235,792	0.68

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

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Prosus NV, Reg. S 1.985% 13/07/2033				
Bonds					Prosus NV, Reg. S 2.778% 19/01/2034				
Communication Services					Roadster Finance DAC, Reg. S 1.625% 09/12/2029				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	600,000	635,597	0.42	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	200,000	214,825	0.14
British Telecommu- nications plc, 144A 4.25% 23/11/2081	USD	755,000	633,950	0.41	Tapestry, Inc. 5.35% 27/11/2025	EUR	422,000	430,824	0.28
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	484,000	462,825	0.30	Tapestry, Inc. 5.375% 27/11/2027	EUR	358,000	371,072	0.24
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,421,000	1,382,082	0.90	Tapestry, Inc. 5.875% 27/11/2031	EUR	712,000	748,910	0.49
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	400,000	420,958	0.28				10,245,588	6.69
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,080,000	1,118,548	0.73	Consumer Staples				
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	619,000	631,377	0.41	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027				
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,664,000	2,988,194	1.95	JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	428,000	440,784	0.29
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,063,000	1,129,399	0.74	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	639,000	634,531	0.41
Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	433,000	390,838	0.26				1,680,069	1.10
			9,793,768	6.40	Energy				
Consumer Discretionary					APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,205,000	1,073,474	0.70	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	174,000	123,700	0.08
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	480,000	508,770	0.33	Eni SpA, Reg. S 2% Perpetual	EUR	183,000	167,450	0.11
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,332,000	742,623	0.49	Eni SpA, Reg. S 3.375% Perpetual	EUR	941,000	865,745	0.57
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	287,000	297,596	0.19	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,516,500	1,241,168	0.81
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	493,000	591,130	0.39	TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	654,000	524,895	0.34
InterConti- nental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	793,000	779,663	0.51	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	532,000	570,392	0.37
InterConti- nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	247,000	265,445	0.17	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,400,000	1,275,459	0.83
Kering SA, Reg. S 3.625% 05/09/2027	EUR	500,000	511,535	0.33	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	500,000	438,125	0.29
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	429,778	0.28	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	89,749	0.06
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,341,000	1,123,872	0.73				5,512,430	3.60
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	359,000	275,335	0.18	Financials				
					Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030				
					EUR	1,100,000	1,172,222	0.77	

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	800,000	863,719	0.56	BPER Banca, Reg. S 8.625% 20/01/2033	EUR	300,000	328,192	0.21
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	752,000	819,299	0.54	Bundesobligation, Reg. S 0% 16/04/2027	EUR	72,795	68,164	0.04
Achmea BV, Reg. S 4.25% Perpetual	EUR	2,122,000	2,107,372	1.39	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	50,763	44,391	0.03
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	239,000	302,758	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	201,268	174,237	0.11
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,002,000	917,963	0.60	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	285,000	158,564	0.10
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	312,000	335,723	0.22	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	800,000	803,820	0.53
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	900,000	801,302	0.52	CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	600,000	705,775	0.46
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	548,000	577,606	0.38	Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	245,000	254,129	0.17
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	614,000	693,968	0.45	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	400,000	413,446	0.27
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	244,000	251,180	0.16	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	150,802	0.10
AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	169,715	0.11	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	100,000	103,733	0.07
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	500,000	528,501	0.35	Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	100,000	106,685	0.07
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,069,000	1,103,494	0.72	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	556,000	674,335	0.44
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	300,000	312,398	0.20	Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	780,000	678,298	0.44
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	600,000	630,383	0.41	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	200,000	209,602	0.14
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	400,000	373,010	0.24	Crelan SA, Reg. S 6% 28/02/2030	EUR	700,000	741,431	0.48
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	1,200,000	1,219,794	0.80	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	196,000	206,875	0.14
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	124,000	120,423	0.08	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	500,000	522,299	0.34
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	425,000	442,023	0.29	EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,364,000	1,290,364	0.84
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	551,000	564,984	0.37	EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,788,000	1,599,752	1.06
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	103,081	0.07	Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	400,000	360,158	0.24
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,160,000	1,090,834	0.71	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	450,000	511,055	0.33

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	645,000	696,789	0.46	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	336,000	355,003	0.23
ING Groep NV 6.894% 11/09/2027	USD	1,622,000	1,474,564	0.96	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	321,000	344,364	0.22
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,000,000	888,557	0.58	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	310,000	373,731	0.24
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	700,000	721,785	0.47	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	454,000	460,165	0.30
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	174,000	160,723	0.10	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	299,209	0.20
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	109,000	96,418	0.06	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	626,000	612,202	0.40
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	880,000	939,554	0.61	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	700,000	731,858	0.48
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	377,000	398,753	0.26	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,300,000	1,377,716	0.90
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,905,000	1,789,455	1.18	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	700,000	709,967	0.46
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	163,000	148,994	0.10	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	600,000	521,968	0.34
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	347,000	365,609	0.24	Raiffeisenbank Austria dd/ Croatia, Reg. S 7.875% 05/06/2027	EUR	200,000	212,109	0.14
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	386,000	407,264	0.27	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,620,000	1,668,168	1.10
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	921,657	0.60	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	698,000	739,906	0.48
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	409,000	424,183	0.28	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	417,000	359,929	0.24
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	441,000	448,165	0.29	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	99,890	0.07
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	854,000	870,887	0.57	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	44,000	34,460	0.02
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	782,674	0.51	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	500,000	540,840	0.35
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	145,000	149,187	0.10	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	337,936	0.22
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	700,000	743,999	0.49	Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	405,000	419,783	0.27
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	200,000	206,620	0.13					
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	400,000	421,972	0.28					
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	1,423,000	1,473,122	0.96					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Synchrony Financial 7.25% 02/02/2033	USD	1,151,000	1,032,436	0.67	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	212,000	199,548	0.13
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	1,391,000	1,305,150	0.85				5,918,897	3.87
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	571,000	503,021	0.33	Industrials				
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,213,000	1,399,254	0.91	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	423,000	434,340	0.28
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	308,891	0.20	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,400,000	1,190,074	0.78
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	326,000	343,992	0.22	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	331,000	343,230	0.22
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	200,000	200,155	0.13	Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	1,500,000	1,518,167	0.99
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	300,000	311,750	0.20	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	400,000	405,418	0.26
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	700,000	720,142	0.47	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	910,000	808,838	0.53
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,100,000	980,109	0.64	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,119,000	1,157,112	0.76
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	300,000	244,176	0.16	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	327,000	343,226	0.22
US Treasury 4.375% 15/08/2043	USD	138,000	127,711	0.08	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	400,000	358,038	0.23
			57,814,781	37.77	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	374,000	237,064	0.15
Health Care					Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,044,000	2,990,729	1.96
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	829,000	866,970	0.57	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	362,000	389,044	0.25
Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	517,408	0.34	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	798,000	787,708	0.51
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	580,000	612,268	0.40	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	948,000	923,193	0.60
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	432,000	427,447	0.28	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	1,725,000	1,633,080	1.08
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	821,000	787,913	0.51	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,469,000	1,625,472	1.06
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	717,000	745,360	0.49	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	199,000	212,111	0.14
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	300,000	306,894	0.20	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	824,000	789,404	0.52
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,000,000	1,037,412	0.68	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	817,000	856,845	0.56
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	400,000	417,677	0.27					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	570,000	580,563	0.38	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	758,235	0.50
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	896,670	807,743	0.53	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	919,000	486,018	0.32
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	700,000	732,619	0.48	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	467,000	118,128	0.08
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	400,000	425,315	0.28	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	995,000	298,182	0.19
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	192,000	233,237	0.15	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,910,000	1,802,497	1.18
			19,782,570	12.92	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,223,000	906,463	0.59
Materials					Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	800,000	835,819	0.55
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	695,000	741,778	0.48	In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	620,731	0.41
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	410,000	383,108	0.25	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	244,000	224,588	0.15
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,323,000	1,361,912	0.90	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,297,000	1,112,192	0.73
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	705,000	692,627	0.45	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	403,000	312,386	0.20
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	121,154	0.08	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	780,000	611,819	0.40
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	300,000	305,227	0.20	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,103,000	2,900,538	1.88
			3,605,806	2.36	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	400,000	419,370	0.27
Real Estate					Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	400,000	331,100	0.22
Adler Financing Sarl 12.5% 30/06/2025	EUR	1,079,000	1,138,021	0.74	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	324,000	317,414	0.21
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	386,000	366,151	0.24	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	420,000	420,875	0.27
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	87,306	0.06	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	376,000	361,700	0.24
American Tower Corp., REIT 4.625% 16/05/2031	EUR	554,000	584,728	0.38	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,043,000	928,776	0.61
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	640,000	637,902	0.42				17,788,162	11.62
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	721,000	633,966	0.41	Utilities				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	243,000	204,077	0.13	Anglian Water				
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	586,000	369,180	0.24	Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	208,496	0.14

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	1,700,000	1,796,756	1.17	Financials				
Enel SpA, Reg. S 1.375% Perpetual	EUR	220,000	192,646	0.13	BPCE SA, 144A 5.748% 19/07/2033	USD	1,664,000	1,512,311	1.00
Enel SpA, Reg. S 6.375% Perpetual	EUR	160,000	167,648	0.11	Deutsche Bank AG 7.079% 10/02/2034	USD	599,000	557,489	0.36
Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	322,000	329,704	0.22	Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	834,000	827,403	0.54
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	400,000	377,393	0.25	Intesa Sanpaolo SpA 7% 21/11/2025	USD	200,000	185,415	0.12
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,169,000	2,715,905	1.77			3,082,618	2.02	
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	147,000	128,386	0.08	Industrials				
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	365,000	356,365	0.23	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	209,090	174,916	0.11
SSE plc, Reg. S 4% Perpetual	EUR	864,000	838,307	0.55	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	718,965	582,522	0.38
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	721,000	630,139	0.41	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	238,838	210,256	0.14
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	309,000	314,397	0.21			967,694	0.63	
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,200,000	1,076,850	0.70	Utilities				
			9,132,992	5.97	Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	259,000	250,484	0.16
Total Bonds			141,275,063	92.30			250,484	0.16	
Total Transferable securities and money market instruments admitted to an official exchange listing			141,275,063	92.30	Total Bonds		6,749,307	4.41	
Transferable securities and money market instruments dealt in on another regulated market					Total Transferable securities and money market instruments dealt in on another regulated market		6,749,307	4.41	
Bonds					Other transferable securities and money market instruments				
Communication Services					Equities				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	688,000	490,392	0.32	Real Estate				
			490,392	0.32	ADLER Group SA#	EUR	13,822	6,262	-
Consumer Discretionary							6,262	-	
Sotheby's, 144A 7.375% 15/10/2027	USD	1,249,000	1,090,511	0.71	Total Equities		6,262	-	
			1,090,511	0.71	Total Other transferable securities and money market instruments		6,262	-	
Energy					Total Investments		148,030,632	96.71	
Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,000,000	867,608	0.57	Cash		840,066	0.55	
			867,608	0.57	Other assets/(liabilities)		4,198,959	2.74	
					Total Net Assets		153,069,657	100.00	

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	92,178	GBP	80,000	30/01/2024	Barclays	183	-
EUR	663,201	GBP	570,774	30/01/2024	BNP Paribas	6,850	0.01
EUR	407,376	GBP	350,000	30/01/2024	J.P. Morgan	4,901	-
EUR	93,451	GBP	81,000	30/01/2024	UBS	306	-
					Canadian Imperial		
EUR	119,750	USD	129,000	30/01/2024	Bank of Commerce	3,149	-
EUR	92,919	USD	102,000	30/01/2024	HSBC	722	-
EUR	760,163	USD	832,082	30/01/2024	Lloyds Bank	8,054	0.01
EUR	690,128	USD	743,322	30/01/2024	Standard Chartered	18,249	0.01
EUR	16,069,632	USD	17,237,862	30/01/2024	State Street	488,538	0.32
EUR	495,520	USD	535,622	30/01/2024	UBS	11,378	0.01
GBP	240,671	EUR	275,357	30/01/2024	Goldman Sachs	1,398	-
GBP	97,246	EUR	111,334	30/01/2024	Lloyds Bank	492	-
GBP	199,521	EUR	228,525	30/01/2024	Morgan Stanley	911	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						545,131	0.36
Share Class Hedging							
CHF	856,227	EUR	906,150	31/01/2024	HSBC	18,240	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						18,240	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						563,371	0.37
EUR	92,582	GBP	81,000	30/01/2024	BNP Paribas	(562)	-
EUR	231,627	GBP	203,000	30/01/2024	Citibank	(1,809)	-
EUR	11,894,710	GBP	10,400,163	30/01/2024	Morgan Stanley	(64,760)	(0.05)
GBP	40,000	EUR	46,572	30/01/2024	Deutsche Bank	(575)	-
GBP	350,000	EUR	405,920	30/01/2024	J.P. Morgan	(3,444)	-
USD	278,659	EUR	254,533	30/01/2024	ANZ	(2,657)	-
USD	35,000	EUR	31,866	30/01/2024	Barclays	(230)	-
USD	80,000	EUR	74,043	30/01/2024	Morgan Stanley	(1,732)	-
USD	205,799	EUR	188,471	30/01/2024	Standard Chartered	(2,451)	-
USD	2,025,008	EUR	1,870,227	30/01/2024	State Street	(39,847)	(0.03)
USD	590,545	EUR	547,674	30/01/2024	UBS	(13,888)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(131,955)	(0.09)
Share Class Hedging							
EUR	713	CHF	673	31/01/2024	HSBC	(13)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(13)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(131,968)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						431,403	0.28

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	07/03/2024	55	EUR	6,556,550	90,184	0.06
Euro-Buxl 30 Year Bond	07/03/2024	2	EUR	282,560	14,640	0.01
Euro-Schatz	07/03/2024	89	EUR	9,479,391	39,556	0.03
US 2 Year Note	28/03/2024	17	USD	3,164,040	31,699	0.02
US Ultra Bond	19/03/2024	1	USD	120,441	11,061	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					187,140	0.13
Long Gilt	26/03/2024	(3)	GBP	354,475	(20,321)	(0.01)
US 5 Year Note	28/03/2024	(25)	USD	2,454,994	(55,405)	(0.04)
US 10 Year Note	19/03/2024	(14)	USD	1,426,265	(45,770)	(0.03)
US 10 Year Ultra Bond	19/03/2024	(7)	USD	745,399	(34,197)	(0.02)
US Long Bond	19/03/2024	(20)	USD	2,251,595	(172,353)	(0.12)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(328,046)	(0.22)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(140,906)	(0.09)

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	32,385	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	33,446	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	50,890	0.03
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	10/12/2027	92,966	0.06
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	165,170	0.11
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	181,368	0.12
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	11/12/2030	194,254	0.13
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	440,300	0.29
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	1,530,467	1.00
Total Market Value on Interest Rate Swap Contracts - Assets					2,721,246	1.78
10,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(459,572)	(0.30)
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(227,162)	(0.15)
853,582	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(62,414)	(0.04)
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(53,539)	(0.04)
608,479	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(50,730)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(853,417)	(0.56)
Net Market Value on Interest Rate Swap Contracts - Assets					1,867,829	1.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
869,426	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	133,557	0.09
181,667	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	27,907	0.02
462,355	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	5,061	-
1,074,500	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	8,587	0.01
712,235	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	5,692	-
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	6,184	-
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	6,172	-
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	12,628	0.01
446,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	7,993	0.01
462,354	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	5,008	-
90,909	USD	BNP Paribas	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	1,847	-
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	8,519	0.01
Total Market Value on Credit Default Swap Contracts - Assets							229,155	0.15
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(167,357)	(0.11)
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(10,681)	(0.01)
1,644,128	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(7,101)	(0.01)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(14,795)	(0.01)
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(16,624)	(0.01)
1,445,000	EUR	J.P. Morgan	Credit Suisse Group AG FRN 19/07/2029	Buy	(1.00)%	20/12/2025	(16,477)	(0.01)
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(24,248)	(0.02)
806,300	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(10,896)	-
501,700	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,779)	(0.01)
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(1,879)	-
161,027	EUR	Morgan Stanley	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(3,469)	-
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(11,687)	(0.01)
1,299,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(18,122)	(0.01)
266,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(8,797)	(0.01)
668,000	USD	BNP Paribas	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(15,231)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction Short Duration*

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
833,333	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(5,342)	-
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(3,891)	-
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(7,782)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(351,158)	(0.23)
Net Market Value on Credit Default Swap Contracts - Liabilities							(122,003)	(0.08)

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

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Discretionary						
Bonds					Swatch Group AG (The)						
						CHF	5,426	1,334,135	2.81		
					Zalando SE, Reg. S						
						EUR	25,830	554,054	1.17		
									1,888,189	3.98	
Financials					Consumer Staples						
France Treasury Bill BTF, Reg. S 0% 10/01/2024	EUR	918,000	917,354	1.93	Heineken NV						
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	4,369,000	4,359,654	9.19		EUR	22,270	2,047,503	4.32		
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	5,373,000	5,353,663	11.29					2,047,503	4.32	
France Treasury Bill BTF, Reg. S 0% 21/02/2024	EUR	4,909,000	4,884,369	10.30	Financials						
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	4,070,000	4,043,957	8.53	DNB Bank ASA						
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	4,983,000	4,944,137	10.42		NOK	27,535	530,157	1.12		
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	3,665,000	3,630,440	7.65					530,157	1.12	
				28,133,574	59.31	Health Care					
Total Bonds				28,133,574	59.31	Gerresheimer AG					
Equities						EUR	12,779	1,205,699	2.54		
Communication Services											
Koninklijke KPN NV	EUR	578,663	1,804,271	3.80	Industrials						
				1,804,271	3.80	Knorr-Bremse AG					
						EUR	20,986	1,233,977	2.60		
										1,233,977	2.60
						Total Equities					
										8,709,796	18.36
Total Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings						
										36,843,370	77.67
Collective Investment Schemes - UCITS					Investment Funds						
					Schroder ISF Euro Liquidity - Class I Acc						
						EUR	36,000	4,719,762	9.95		
										4,719,762	9.95
						Total Collective Investment Schemes - UCITS					
										4,719,762	9.95
						Total Units of authorised UCITS or other collective investment undertakings					
										4,719,762	9.95
						Total Investments					
										41,563,132	87.62
						Cash					
										7,030,319	14.82
						Other assets/(liabilities)					
										(1,157,863)	(2.44)
						Total Net Assets					
										47,435,588	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	14,948,000	EUR	1,313,388	25/01/2024	Bank of America	29,375	0.06
SEK	6,031,000	EUR	530,357	25/01/2024	Citibank	11,401	0.03
SEK	9,788,000	EUR	868,515	25/01/2024	Deutsche Bank	10,730	0.02
SEK	14,096,000	EUR	1,233,651	25/01/2024	Morgan Stanley	32,577	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						84,083	0.18
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						84,083	0.18
EUR	762,285	SEK	8,599,000	25/01/2024	Goldman Sachs	(10,153)	(0.02)
EUR	7,050,449	SEK	80,235,000	25/01/2024	J.P. Morgan	(156,972)	(0.33)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(167,125)	(0.35)
Share Class Hedging							
GBP	1,255,597	EUR	1,455,822	31/01/2024	HSBC	(8,319)	(0.02)
USD	866,632	EUR	790,814	31/01/2024	HSBC	(7,224)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(15,543)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(182,668)	(0.39)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(98,585)	(0.21)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	15/03/2024	(94)	EUR	4,270,420	(26,743)	(0.06)
FTSE 100 Index	15/03/2024	(190)	GBP	17,007,354	(454,715)	(0.96)
FTSE 250 Index	15/03/2024	(205)	GBP	9,414,554	(499,176)	(1.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(980,634)	(2.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(980,634)	(2.07)

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

Schedule of Investments as at 31 December 2023

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Pay Performance of the underlying (basket):						
Swiss Stocks	Morgan Stanley	14,515	CHF	18-Jun-2024	(316,432)	
Receive Interest + spread = 1.5019%						
Pay Interest + spread = 4.1% Receive Performance of the underlying stocks (basket):						
French Stocks	Morgan Stanley	92,604	EUR	18-Jun-2024	42,104	
Irish Stocks	Morgan Stanley	13,325	EUR	18-Jun-2024	65,825	
Spanish Stocks	Morgan Stanley	67,447	EUR	18-Jun-2024	103,531	
Pay Performance of the underlying (basket):						
Belgian Stocks	Morgan Stanley	28,214	EUR	18-Jun-2024	6,772	
Dutch Stocks	Morgan Stanley	92,578	EUR	18-Jun-2024	28,053	
Finnish Stocks	Morgan Stanley	67,117	EUR	18-Jun-2024	(62,419)	
French Stocks	Morgan Stanley	8,401	EUR	18-Jun-2024	36,124	
German Stocks	Morgan Stanley	329,069	EUR	18-Jun-2024	(42,118)	
Spanish Stocks	Morgan Stanley	789,669	EUR	18-Jun-2024	31,530	
Receive Interest + spread = 3.7%						
Pay Interest + spread = 5.3863% Receive Performance of the underlying stocks (basket):						
Bermudian Stocks	Morgan Stanley	154,304	GBP	18-Jun-2024	10,684	
British Stocks	Morgan Stanley	2,541,391	GBP	18-Jun-2024	963,332	
Dutch Stocks	Morgan Stanley	51,980	GBP	18-Jun-2024	(40,791)	
Irish Stocks	Morgan Stanley	6,025	GBP	18-Jun-2024	58,406	
Isle of Man Stocks	Morgan Stanley	188,891	GBP	18-Jun-2024	411,122	
Pay Interest + spread = 5.1279% Receive Performance of the underlying stocks (basket):						
Jersey Stocks	Morgan Stanley	189,322	GBP	18-Jun-2024	24,033	
Pay Performance of the underlying (basket):						
British Stocks	Morgan Stanley	64,562	GBP	18-Jun-2024	(79,695)	
Jersey Stocks	Morgan Stanley	3,168	GBP	18-Jun-2024	(22,948)	
Receive Interest + spread = 4.9863%						
Pay Performance of the underlying (basket):						
Swedish stocks	Morgan Stanley	61,167	SEK	16-Apr-2024	(10,769)	
Swedish Stocks	Morgan Stanley	161,913	SEK	16-Apr-2024	(27,261)	
Receive Interest + spread = 3.802%						
					EUR	1,179,083

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds					Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031				
Communication Services					BP Capital Markets BV, Reg. S 4.323% 12/05/2035				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	700,000	741,530	0.10	Exxon Mobil Corp. 1.408% 26/06/2039				
Orange SA, Reg. S 2.375% Perpetual	EUR	1,900,000	1,851,550	0.25	Repsol International Finance BV, Reg. S 3.75% Perpetual				
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,200,000	3,364,004	0.46	Var Energi ASA, Reg. S 5.5% 04/05/2029				
			5,957,084	0.81					
Consumer Discretionary									
BorgWarner, Inc. 1% 19/05/2031	EUR	2,800,000	2,309,973	0.31	Financials				
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	764,000	792,206	0.11	3i Group plc, Reg. S 4.875% 14/06/2029				
Kering SA, Reg. S 3.375% 27/02/2033	EUR	1,100,000	1,123,353	0.15	AIB Group plc, Reg. S 3.625% 04/07/2026				
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	3,100,000	3,208,969	0.45	AIB Group plc, Reg. S 5.75% 16/02/2029				
Magna International, Inc. 4.375% 17/03/2032	EUR	1,200,000	1,281,890	0.17	ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026				
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	1,326,000	1,401,265	0.19	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027				
Mercedes-Benz International Finance BV, Reg. S 3.625% 16/12/2024	EUR	1,200,000	1,197,989	0.16	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual				
RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	1,000,000	1,027,419	0.14	Athene Global Funding, Reg. S 0.625% 12/01/2028				
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	2,300,000	2,421,331	0.33	Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029				
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	664,000	585,952	0.08	Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033				
			15,350,347	2.09	Austria Government Bond, Reg. S, 144A 0% 20/10/2040				
Consumer Staples					Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051				
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	2,100,000	2,188,234	0.30	Autonomous Community of Madrid Spain, Reg. S 3.362% 31/10/2028				
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	865,000	910,537	0.12	Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028				
L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	1,800,000	1,830,701	0.25	Banco Santander SA, Reg. S 0.5% 24/03/2027				
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	800,000	804,776	0.11	Bank of America Corp., Reg. S 1.949% 27/10/2026				
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	3,400,000	3,509,619	0.48					
			9,243,867	1.26					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	3,400,000	3,201,293	0.44	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	1,414,000	1,467,557	0.20
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,100,000	1,088,268	0.15	Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/11/2031	EUR	4,300,000	4,417,433	0.60
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	2,400,000	2,360,632	0.32	Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	3,300,000	3,187,262	0.43
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	6,251,000	5,876,862	0.80	Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,356,273	0.18
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	7,451,000	7,698,103	1.05	Colombia Government Bond 8.75% 14/11/2053	USD	1,150,000	1,200,941	0.16
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	9,556,584	9,852,398	1.34	Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	5,600,000	5,758,966	0.79
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,823,859	1,541,592	0.21	Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	5,070,265	0.69
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,345,011	1,748,787	0.24	Credit Agricole Home Loan SFH SA, Reg. S 3.375% 04/09/2029	EUR	3,800,000	3,898,606	0.53
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,247,000	1,507,625	0.21	Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	718,048	0.10
Berlin Hyp AG, Reg. S 3.375% 23/08/2028	EUR	2,977,000	3,077,516	0.42	Credit Agricole Italia SpA, Reg. S 3.5% 15/01/2030	EUR	3,300,000	3,368,607	0.46
BNP Paribas SA, Reg. S 0.25% 13/04/2027	EUR	1,300,000	1,207,144	0.16	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	500,000	525,657	0.07
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,900,000	1,705,926	0.23	Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	1,000,000	965,336	0.13
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	500,000	518,146	0.07	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,100,000	1,932,155	0.26
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	500,000	473,746	0.06	Crelan SA, Reg. S 6% 28/02/2030	EUR	2,300,000	2,436,130	0.33
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	1,200,000	1,155,810	0.16	Deutsche Bank AG, Reg. S 3.375% 13/03/2029	EUR	3,600,000	3,715,678	0.51
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,800,000	1,661,030	0.23	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	4,100,000	3,568,100	0.49
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	600,000	627,602	0.09	Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026	EUR	4,975,000	5,059,946	0.69
BPCE SFH SA, Reg. S 3.25% 12/04/2028	EUR	4,400,000	4,480,291	0.61	Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,920,000	1,973,716	0.27
BPER Banca, Reg. S 3.75% 22/10/2028	EUR	6,976,000	7,153,532	0.98	DZ HYP AG, Reg. S 3.25% 30/07/2027	EUR	4,514,000	4,602,574	0.63
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	5,000,000	9,757,391	1.33	EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,100,000	1,986,632	0.27
Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	5,138,000	5,509,773	0.75	European Financial Stability Facility, Reg. S 3.5% 11/04/2029	EUR	5,232,000	5,490,147	0.75
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	8,977,132	7,074,149	0.96					
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	4,866,000	4,137,349	0.56					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Investment Bank, Reg. S 1% 14/04/2032	EUR	2,764,000	2,452,702	0.33	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	886,914	614,793	0.08
European Investment Bank, Reg. S 2.875% 12/01/2033	EUR	3,226,000	3,297,956	0.45	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,241,543	3,912,425	0.53
European Investment Bank, Reg. S 3% 15/07/2033	EUR	5,899,000	6,090,046	0.83	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,616,000	2,996,326	0.41
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,714	-	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	4,464,824	4,384,090	0.60
European Union, Reg. S 0% 04/10/2028	EUR	16,691,341	14,892,639	2.02	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,341,713	0.32
European Union, Reg. S 3.125% 05/12/2028	EUR	12,288,833	12,659,924	1.73	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	1,289,763	0.18
European Union, Reg. S 1.625% 04/12/2029	EUR	8,149,079	7,775,639	1.06	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	956,692	0.13
European Union, Reg. S 3.125% 04/12/2030	EUR	3,944,000	4,091,598	0.56	France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	6,970,423	6,675,364	0.91
European Union, Reg. S 3.375% 04/10/2038	EUR	3,501,000	3,677,783	0.50	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	3,246,120	2,963,643	0.40
European Union, Reg. S 3.375% 04/11/2042	EUR	2,302,422	2,402,333	0.33	France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	3,388,595	2,763,444	0.38
European Union, Reg. S 4% 04/04/2044	EUR	3,809,600	4,318,083	0.59	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	321,495	184,577	0.03
European Union, Reg. S 2.625% 04/02/2048	EUR	10,732,657	9,988,154	1.36	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	3,173,000	3,427,772	0.47
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	6,568,000	6,375,761	0.87	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	3,309,000	3,345,881	0.46
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,000,000	1,022,117	0.14	Hamburger Sparkasse AG, Reg. S 4.375% 12/02/2029	EUR	2,000,000	2,095,077	0.29
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	7,721,000	7,935,325	1.08	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	2,900,000	3,242,240	0.44
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,132,000	2,676,175	0.36	HSBC Bank Canada, Reg. S 3.625% 07/03/2028	EUR	7,397,000	7,624,532	1.04
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	2,003,000	1,848,984	0.25	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,016,000	1,004,199	0.14
Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	2,161,000	2,243,403	0.31	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,100,000	2,262,620	0.31
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	1,588,000	1,040,678	0.14	HSBC SFH France SA, Reg. S 0.75% 22/03/2027	EUR	7,400,000	6,946,365	0.95
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	394,000	194,017	0.03					
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	16,329,640	13,840,415	1.89					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	2,764,000	2,960,562	0.40	Ministeries Van de Vlaamse Gemeenschap, Reg. S 3.25% 05/04/2033	EUR	4,200,000	4,319,574	0.59
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,500,000	1,427,374	0.19	Ministeries Van de Vlaamse Gemeenschap, Reg. S 4% 26/09/2042	EUR	4,100,000	4,497,934	0.61
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,800,000	1,868,085	0.25	Morgan Stanley 2.103% 08/05/2026	EUR	3,266,000	3,192,577	0.44
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	923,693	0.13	Morgan Stanley 4.656% 02/03/2029	EUR	200,000	207,762	0.03
Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,649,552	0.77	Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	2,500,000	2,077,490	0.28
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,225,007	0.30	Nationwide Building Society, Reg. S 3.375% 27/11/2028	EUR	4,987,000	5,109,870	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	8,734,000	7,770,319	1.06	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,500,000	1,560,314	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,466,000	5,898,907	0.80	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	5,846,000	4,965,371	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	4,933,363	0.67	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	5,245,000	5,326,051	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,265,000	1,514,252	0.21	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,716,049	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,187,017	0.16	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	3,241,000	2,401,720	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,700,000	1,688,216	0.23	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,520,000	1,591,345	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	13,409,000	11,610,727	1.58	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,920,000	987,585	0.13
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,000,000	2,829,798	0.39	NIBC Bank NV, Reg. S 6.375% 01/12/2025	EUR	1,300,000	1,361,606	0.19
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,687,000	15,372,189	2.09	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	1,500,000	1,594,283	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	2,203,000	2,242,223	0.31	NIBC Bank NV, Reg. S 0.125% 25/11/2030	EUR	7,600,000	6,346,623	0.87
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,174,000	1,998,739	0.27	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	1,800,000	1,844,163	0.25
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	2,100,000	2,183,249	0.30	Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	3,200,000	3,193,164	0.44
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,100,000	1,145,891	0.16	Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	2,078,217	1,500,977	0.20

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.5% 18/06/2038	EUR	1,605,000	1,686,410	0.23	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	7,122,000	7,249,259	0.99
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	200,000	207,250	0.03	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	5,917,000	6,201,918	0.85
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,158,000	3,251,895	0.44	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	3,300,000	3,463,805	0.47
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	10,284,000	9,680,289	1.32	State of North Rhine-Westphalia Germany, Reg. S 1.45% 19/01/2122	EUR	2,737,000	1,444,825	0.20
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,210,000	2,708,958	0.37	State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	2,232,000	2,125,890	0.29
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	1,400,000	1,288,977	0.18	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,277,000	3,387,874	0.46
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	700,000	726,260	0.10	Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	580,000	567,285	0.08
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	3,246,000	3,350,180	0.46	Toyota Motor Finance Netherlands BV, Reg. S 0% 27/10/2025	EUR	1,500,000	1,416,800	0.19
Slovenska Sporitelna A/S, Reg. S 3.875% 30/09/2027	EUR	3,800,000	3,907,453	0.53	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,100,000	2,226,065	0.30
Societe Du Grand Paris EPIC, Reg. S 3.7% 25/05/2053	EUR	1,000,000	1,044,248	0.14	Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	3,725,000	3,510,425	0.48
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	4,700,000	4,797,694	0.65	Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	2,968,000	3,057,568	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	15,575,000	13,156,383	1.79				599,656,034	81.74
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,590,041	0.35	Health Care				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,226,000	3,038,356	0.41	Becton Dickinson & Co. 0.034% 13/08/2025	EUR	450,000	426,363	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	1,895,000	1,717,450	0.23	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	2,183,000	2,050,122	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,217,000	1,254,842	0.17	Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	700,000	666,579	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,165,957	0.16	Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	1,394,000	1,477,009	0.20
Spain Government Bond 0% 31/01/2028	EUR	12,262,000	11,078,157	1.51	Sanofi SA, Reg. S 1% 21/03/2026	EUR	1,500,000	1,442,388	0.20
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	13,663,000	12,199,681	1.66	Sanofi SA, Reg. S 1.25% 06/04/2029	EUR	1,700,000	1,584,091	0.22
					Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	800,000	845,684	0.12
								8,492,236	1.16
					Industrials				
					Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	3,100,000	3,214,541	0.44
					Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	500,000	550,175	0.07

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,000,000	2,382,438	0.32	Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,100,000	1,813,085	0.25
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	1,300,000	1,343,895	0.18	Givaudan Finance Europe BV, Reg. S 4.125% 28/11/2033	EUR	1,133,000	1,207,604	0.16
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	3,144,000	3,378,882	0.46	Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	1,000,000	1,012,433	0.14
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,165,000	1,221,818	0.17				10,356,981	1.41
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	3,200,000	3,230,370	0.44	Real Estate				
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	3,200,000	3,259,299	0.44	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,300,000	3,461,577	0.47
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	100,000	102,651	0.01	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	3,700,000	3,345,792	0.46
Legrand SA, Reg. S 1% 06/03/2026	EUR	1,700,000	1,637,251	0.22	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,500,000	2,276,803	0.31
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	3,000,000	3,054,264	0.42				9,084,172	1.24
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	3,100,000	2,929,661	0.40	Utilities				
Societe Nationale SNCF SACA, Reg. S 3.375% 25/05/2033	EUR	2,800,000	2,903,768	0.40	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	645,000	629,024	0.09
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	3,300,000	3,508,849	0.49	Enel SpA, Reg. S 2.25% Perpetual	EUR	239,000	219,364	0.03
			32,717,862	4.46	Enel SpA, Reg. S 3.5% Perpetual	EUR	1,052,000	1,034,921	0.13
					Engie SA, Reg. S 1.625% Perpetual	EUR	800,000	770,910	0.11
Information Technology								2,654,219	0.36
Corning, Inc. 4.125% 15/05/2031	EUR	3,300,000	3,457,010	0.47	Total Bonds			709,493,145	96.71
			3,457,010	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing			709,493,145	96.71
Materials					Transferable securities and money market instruments dealt in on another regulated market				
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	200,000	213,461	0.03	Bonds				
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	2,600,000	2,740,808	0.37	Financials				
BASF SE, Reg. S 4.25% 08/03/2032	EUR	400,000	426,669	0.06	Colombia Government Bond 8% 14/11/2035	USD	1,548,000	1,533,221	0.21
BASF SE, Reg. S 4.5% 08/03/2035	EUR	2,700,000	2,942,921	0.40	UMBS 5.5% 01/09/2053	USD	3,924,041	3,568,526	0.49
					UMBS 6.5% 01/10/2053	USD	3,722,197	3,454,378	0.47
								8,556,125	1.17
					Total Bonds			8,556,125	1.17
					Total Transferable securities and money market instruments dealt in on another regulated market			8,556,125	1.17
					Total Investments			718,049,270	97.88
					Cash			8,868,183	1.21
					Other assets/(liabilities)			6,699,101	0.91
					Total Net Assets			733,616,554	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,330,646	USD	1,448,000	18/01/2024	Deutsche Bank	21,116	-
EUR	637,569	USD	694,000	18/01/2024	HSBC	9,935	-
EUR	9,910,969	USD	10,788,189	18/01/2024	Morgan Stanley	154,437	0.02
EUR	9,563,763	USD	10,330,030	18/01/2024	UBS	221,577	0.03
GBP	331,808	EUR	380,362	18/01/2024	Bank of America	1,370	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						408,435	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						408,435	0.05
USD	10,391,570	BRL	51,090,155	02/02/2024	J.P. Morgan	(97,370)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(97,370)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(97,370)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						311,065	0.04

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP	07/03/2024	126	EUR	15,043,140	328,380	0.04
Euro-OAT	07/03/2024	215	EUR	28,285,400	277,407	0.04
Euro-Schatz	07/03/2024	803	EUR	85,527,530	339,930	0.05
Long Gilt	26/03/2024	1	GBP	118,158	8,280	-
Short-Term Euro-BTP	07/03/2024	227	EUR	24,207,280	158,900	0.02
US 5 Year Note	28/03/2024	901	USD	88,477,967	1,014,404	0.14
US 10 Year Ultra Bond	19/03/2024	99	USD	10,542,071	484,030	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					2,611,331	0.36
Canada 10 Year Bond	19/03/2024	(150)	CAD	12,653,616	(531,372)	(0.07)
Euro-Bobl	07/03/2024	(432)	EUR	51,498,720	(706,517)	(0.10)
Euro-Bund	07/03/2024	(449)	EUR	61,589,330	(956,203)	(0.13)
US Long Bond	19/03/2024	(9)	USD	1,013,218	(77,559)	(0.01)
US Ultra Bond	19/03/2024	(181)	USD	21,799,890	(994,104)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(3,265,755)	(0.45)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(654,424)	(0.09)

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
35,237,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.63	17/10/2028	2,180,667	0.30
69,930,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	18/10/2025	778,944	0.11
6,883,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.733	15/12/2028	133,389	0.02
6,883,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.673	14/12/2028	111,618	0.01
10,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.315	18/09/2025	106	-
Total Market Value on Interest Rate Swap Contracts - Assets					3,204,724	0.44
19,419,000	GBP	Morgan Stanley	Pay fixed 4.41 Receive floating SONIA 1 day	17/10/2033	(2,150,277)	(0.29)
29,625,500	CAD	Morgan Stanley	Pay fixed 4.346 Receive floating REPO_CORRA 1 day	18/10/2028	(1,031,028)	(0.14)
3,730,000	GBP	Morgan Stanley	Pay fixed 3.572 Receive floating SONIA 1 day	15/12/2033	(121,830)	(0.02)
3,730,000	GBP	Morgan Stanley	Pay fixed 3.537 Receive floating SONIA 1 day	14/12/2033	(109,160)	(0.02)
5,738,155,000	JPY	Morgan Stanley	Pay fixed 0.252 Receive floating TONAR 1 day	26/10/2025	(67,016)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,479,311)	(0.48)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(274,587)	(0.04)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,306,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.348	15/11/2033	418,117	0.06
Total Market Value on Inflation Rate Swap Contracts - Assets					418,117	0.06
22,927,000	USD	Morgan Stanley	Pay fixed 2.548 Receive floating USCPI 1 month	16/11/2033	(250,165)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(250,165)	(0.04)
Net Market Value on Inflation Rate Swap Contracts - Assets					167,952	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	16,937,000	15,920,445	2.26	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	6,207,064	5,979,648	0.85
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	3,396,000	3,500,147	0.50	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	19,155,518	16,931,052	2.40
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	2,688,000	2,261,088	0.32	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,240,956	977,897	0.14
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,479,000	2,430,152	0.34	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	9,300,000	11,194,206	1.59
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	953,626	0.14	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	1,283,000	1,090,879	0.15
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	811,485	0.12	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	3,508,000	4,414,888	0.63
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,666,000	1,630,296	0.23	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	3,211,562	4,296,715	0.61
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	1,724,000	1,804,777	0.26	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,709,829	0.38
Autonomous Community of Madrid Spain, Reg. S 3.362% 31/10/2028	EUR	5,854,000	6,019,820	0.85	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,862,000	3,989,929	0.57
Belgium Government Bond 5.5% 28/03/2028	EUR	8,329,000	9,418,675	1.34	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	3,591,698	3,727,738	0.53
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	11,462,000	11,094,872	1.57	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	5,620,498	3,127,055	0.44
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,948,000	4,473,907	0.63	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	2,677,000	1,423,216	0.20
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,324,577	0.33	Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/11/2031	EUR	8,200,000	8,423,942	1.20
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,893,846	4,930,408	0.70	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	2,000,000	2,136,000	0.30
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	11,322,939	11,673,429	1.66	Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	871,000	945,068	0.13
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,877,000	1,930,323	0.27	European Financial Stability Facility, Reg. S 3.5% 11/04/2029	EUR	5,235,000	5,493,295	0.78
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	2,638,000	2,693,754	0.38	European Union, Reg. S 3.125% 05/12/2028	EUR	8,925,362	9,194,886	1.30
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,030,982	818,728	0.12	European Union, Reg. S 3.125% 04/12/2030	EUR	4,056,000	4,207,790	0.60
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,837,409	2,034,431	0.29	European Union, Reg. S 4% 04/04/2044	EUR	3,674,400	4,164,837	0.59
					European Union, Reg. S 2.625% 04/02/2048	EUR	5,005,208	4,658,007	0.66
					Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	7,708,000	7,921,964	1.12

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,405,031	0.48	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	16,955,304	13,882,070	1.97
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	3,371,000	3,365,356	0.48	France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	13,762,000	17,306,764	2.46
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,282,000	2,220,696	0.32	France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	3,509,616	2,862,139	0.41
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,235,000	4,558,629	0.65	France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	10,827,000	12,410,084	1.76
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,078,597	747,665	0.11	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	2,203,135	2,641,604	0.37
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	2,563,000	2,386,258	0.34	Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,622,078	1,452,632	0.21
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	10,229,260	6,412,070	0.91	Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,298,486	1,990,014	0.28
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	6,037,000	4,387,390	0.62	Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	792,747	0.11
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,841,872	1,036,469	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	10,844,000	10,456,684	1.48
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,977,620	2,923,778	0.41	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	10,284,000	9,469,617	1.34
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	1,449,190	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	4,972,954	0.71
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	1,223,000	514,227	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	6,742,000	6,399,265	0.91
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	16,106,000	15,557,558	2.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	4,380,000	2,928,223	0.42
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	12,884,000	12,540,529	1.78	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,432,683	0.20
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	16,444,000	15,526,430	2.20	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	8,524,000	8,548,268	1.21
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	19,417,908	18,234,823	2.59	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	28,579,000	26,842,629	3.81
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	23,070,000	21,507,277	3.05	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	25,046,000	24,859,407	3.53
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	6,863,816	6,022,570	0.85	Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,034,435	0.86
					Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	13,227,000	13,718,437	1.95

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	6,841,000	7,026,922	1.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	18,813,000	15,891,561	2.26
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	30,259,000	24,837,417	3.52	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	6,820,440	0.97
Ministeries Van de Vlaamse Gemeenschap, Reg. S 4% 26/09/2042	EUR	4,200,000	4,607,639	0.65	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,762,273	0.39
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	7,178,000	6,754,363	0.96	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,445,000	4,934,836	0.70
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2030	EUR	9,288,000	9,465,039	1.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	3,437,000	1,945,373	0.28
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,230,343	5,291,818	0.75	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	921,695	0.13
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	5,305,000	5,386,978	0.76	Spain Government Bond 2.8% 31/05/2026	EUR	27,301,000	27,412,529	3.90
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	4,713,131	3,336,312	0.47	Spain Government Bond 0% 31/01/2028	EUR	9,676,000	8,741,824	1.24
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,838,232	1,362,209	0.19	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,022,377	1.28
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,261,000	3,414,062	0.48	Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	12,907,000	11,524,651	1.64
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	2,178,359	1,120,476	0.16	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	2,951,000	3,003,730	0.43
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032	EUR	8,450,000	7,837,037	1.11	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	5,736,000	6,012,203	0.85
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	1,533,057	1,107,239	0.16	State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	1,336,000	1,272,486	0.18
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	4,816,000	4,970,570	0.71			697,227,606	98.95	
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	5,022,000	4,123,881	0.59	Total Bonds		697,227,606	98.95	
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.8% 30/04/2024	EUR	1,466,000	1,466,249	0.21	Total Transferable securities and money market instruments admitted to an official exchange listing		697,227,606	98.95	
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	20,446,000	19,323,034	2.74	Total Investments		697,227,606	98.95	
					Cash		7,530,242	1.07	
					Other assets/(liabilities)		(113,897)	(0.02)	
					Total Net Assets		704,643,951	100.00	

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Government Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	4,249,801	EUR	2,855,108	18/01/2024	BNP Paribas	44,486	-
EUR	3,097,962	USD	3,372,163	18/01/2024	Morgan Stanley	48,274	0.01
GBP	9,652,499	EUR	11,042,407	18/01/2024	UBS	62,420	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						155,180	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						155,180	0.02
EUR	11,770,253	GBP	10,288,731	18/01/2024	UBS	(66,534)	(0.01)
USD	2,530,825	EUR	2,325,036	18/01/2024	Morgan Stanley	(36,230)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(102,764)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(102,764)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						52,416	0.01

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond	07/03/2024	18	EUR	2,543,040	155,520	0.02
Euro-Schatz	07/03/2024	231	EUR	24,603,810	67,534	0.01
US 5 Year Note	28/03/2024	432	USD	42,422,289	481,667	0.07
US 10 Year Ultra Bond	19/03/2024	103	USD	10,968,013	503,587	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					1,208,308	0.17
Canada 10 Year Bond	19/03/2024	(139)	CAD	11,725,684	(492,405)	(0.07)
Euro-Bobl	07/03/2024	(106)	EUR	12,636,260	(173,358)	(0.02)
Euro-Bund	07/03/2024	(92)	EUR	12,619,640	(24,744)	-
US Ultra Bond	19/03/2024	(88)	USD	10,598,842	(480,577)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,171,084)	(0.16)
Net Unrealised Gain on Financial Futures Contracts - Assets					37,224	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,289,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.673%	14/12/2028	53,336	0.01
3,289,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.733%	15/12/2028	63,739	0.01
63,871,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95%	18/10/2025	711,453	0.10
24,347,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.63%	17/10/2028	1,506,732	0.21
Total Market Value on Interest Rate Swap Contracts - Assets					2,335,260	0.33
13,407,000	GBP	Morgan Stanley	Pay fixed 4.41% Receive floating SONIA 1 day	17/10/2033	(1,484,565)	(0.21)
27,058,500	CAD	Morgan Stanley	Pay fixed 4.346% Receive floating REPO_CORRA 1 day	18/10/2028	(941,691)	(0.13)
4,447,912	EUR	Morgan Stanley	Pay fixed 3.354% Receive floating EURIBOR 6 month	10/12/2043	(637,268)	(0.09)
3,755,696	EUR	Morgan Stanley	Pay fixed 3.195% Receive floating EURIBOR 6 month	26/09/2042	(414,908)	(0.06)
1,782,500	GBP	Morgan Stanley	Pay fixed 3.572% Receive floating SONIA 1 day	15/12/2033	(58,220)	(0.01)
1,782,500	GBP	Morgan Stanley	Pay fixed 3.537% Receive floating SONIA 1 day	14/12/2033	(52,166)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(3,588,818)	(0.51)

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Government Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
13,649,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.348	15/11/2033	295,602	0.04
Total Market Value on Inflation Rate Swap Contracts - Assets					295,602	0.04
16,205,000	USD	Morgan Stanley	Pay fixed 2.548 Receive floating USCPI 1 month	16/11/2033	(176,819)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(176,819)	(0.02)
Net Market Value on Inflation Rate Swap Contracts - Assets					118,783	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,800,000	1,906,791	0.61	Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	2,200,000	1,960,473	0.62
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	1,500,000	1,425,078	0.45	Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	2,302,000	2,369,103	0.75
Discovery Communications LLC 2.5% 20/09/2024	GBP	940,000	1,058,210	0.34	Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	500,000	531,505	0.17
Orange SA, Reg. S 0% 29/06/2026	EUR	1,900,000	1,770,505	0.56	Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	1,000,000	1,106,348	0.35
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,800,000	1,892,252	0.60	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,000,000	933,387	0.30
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,900,000	1,962,300	0.62	Banco Santander SA, Reg. S 4.625% 18/10/2027	EUR	1,000,000	1,024,868	0.33
			10,015,136	3.18	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,175,000	2,112,188	0.67
Consumer Discretionary									
Aptiv plc 1.5% 10/03/2025	EUR	1,590,000	1,549,129	0.49	Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,356,000	2,386,749	0.76
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,422,000	1,533,411	0.49	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	600,000	590,158	0.19
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,709,842	0.54	Berlin Hyp AG, Reg. S 3.375% 23/08/2028	EUR	1,803,000	1,863,877	0.59
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	2,000,000	1,997,640	0.64	BNP Paribas SA, Reg. S 0.5% 19/02/2028	EUR	2,300,000	2,094,831	0.67
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,800,000	1,894,786	0.60	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	2,300,000	2,122,427	0.67
			8,684,808	2.76	Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	1,005,702	1,014,953	0.32
Consumer Staples									
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	1,900,000	1,911,343	0.61	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	2,000,000	2,042,632	0.65
Nestle Holdings, Inc., Reg. S 0.875% 18/07/2025	EUR	400,000	386,060	0.12	Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	2,200,000	2,124,841	0.68
			2,297,403	0.73	Commerzbank AG, Reg. S 1.5% 22/11/2024	GBP	2,100,000	2,333,484	0.74
Energy									
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,016,718	0.96	Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,845,000	5,241,055	1.67
			3,016,718	0.96	Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	2,100,000	2,027,206	0.64
Financials									
ABN AMRO Bank NV, Reg. S 3.75% 20/04/2025	EUR	800,000	803,183	0.26	Credit Mutuel Arkea SA, Reg. S 1.375% 17/01/2025	EUR	800,000	781,730	0.25
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	928,532	0.30	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	585,000	709,508	0.23
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	2,100,000	2,174,821	0.69	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,200,000	2,124,937	0.68
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	600,000	632,416	0.20	Deutsche Bank AG, Reg. S 1.375% 03/09/2026	EUR	1,500,000	1,437,538	0.46
					Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	600,000	564,185	0.18

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	3,892,143	1.24	La Banque Postale SA, Reg. S 0.5% 17/06/2026	EUR	1,000,000	955,695	0.30
Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026	EUR	2,960,000	3,010,541	0.96	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	1,500,000	1,555,683	0.49
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,699,000	4,466,940	1.42	Leeds Building Society, Reg. S 5.777% 15/01/2025	GBP	1,672,000	1,928,036	0.61
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,161,614	0.37	Lloyds Bank Corporate Markets plc, Reg. S 4.125% 30/05/2027	EUR	2,000,000	2,048,710	0.65
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	4,969,000	4,733,768	1.51	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.75% 14/03/2028	EUR	1,900,000	1,965,512	0.62
European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,430,260	1.73	Morgan Stanley 4.813% 25/10/2028	EUR	1,900,000	1,990,082	0.63
European Union Bill, Reg. S 0% 09/02/2024	EUR	12,995,000	12,944,196	4.11	NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	1,200,000	1,168,838	0.37
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	4,176,000	4,053,773	1.29	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	947,000	975,522	0.31
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	4,888,000	5,011,979	1.59	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	473,799	0.15
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	9,500,000	9,409,574	2.99	NIBC Bank NV, Reg. S 0.875% 08/07/2025	EUR	400,000	382,949	0.12
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	1,950,000	2,106,573	0.67	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	1,000,000	1,062,855	0.34
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,100,000	2,123,406	0.68	Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	2,100,000	2,095,514	0.67
HSBC Bank Canada, Reg. S 3.625% 07/03/2028	EUR	3,547,000	3,656,106	1.16	OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	2,175,000	2,095,764	0.67
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,200,000	2,174,446	0.69	Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	426,450	0.14
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	2,000,000	2,075,650	0.66	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,800,000	1,901,804	0.60
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,300,000	2,124,494	0.68	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	100,000	103,625	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	10,742,000	10,089,350	3.21	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,800,000	3,912,984	1.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	13,082,000	12,189,206	3.87	Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	497,913	0.16
KBC Group NV, Reg. S 4.5% 06/06/2026	EUR	1,900,000	1,921,176	0.61	Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	880,000	856,640	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	1,454,000	1,466,417	0.47	Skipton Building Society, Reg. S 5.896% 22/02/2024	GBP	1,504,000	1,732,308	0.55
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,600,000	1,620,472	0.52	Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,858,201	0.91

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond 0% 31/05/2025	EUR	15,948,000	15,309,685	4.86	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	331,000	402,090	0.13
Spain Government Bond 2.8% 31/05/2026	EUR	21,210,000	21,296,646	6.76				17,321,370	5.51
Spar Nord Bank A/S, Reg. S 5.375% 05/10/2027	EUR	2,100,000	2,172,769	0.69	Information Technology				
State of North Rhine-Westphalia Germany, Reg. S 0.2% 31/03/2027	EUR	7,131,000	6,627,942	2.11	Corning, Inc. 3.875% 15/05/2026	EUR	1,900,000	1,922,023	0.62
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,900,000	1,964,285	0.62	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,400,000	1,351,505	0.43
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,651,625	2.12	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	900,000	926,247	0.29
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,653,152	1.48				4,199,775	1.34
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,142,592	1.32	Materials				
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	1,900,000	1,906,194	0.61	Anglo American Capital plc, Reg. S 4.5% 15/09/2028	EUR	1,600,000	1,664,142	0.53
TSB Bank plc, Reg. S 6.091% 15/02/2024	GBP	2,304,000	2,654,181	0.84	Celanese US Holdings LLC 4.777% 19/07/2026	EUR	1,400,000	1,425,544	0.45
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,000,000	2,120,062	0.67	Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	1,500,000	1,374,849	0.44
			240,187,036	76.36				4,464,535	1.42
Industrials					Real Estate				
ALD SA, Reg. S 4.875% 06/10/2028	EUR	1,100,000	1,164,886	0.37	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	2,300,000	1,980,836	0.63
APRR SA, Reg. S 0% 19/06/2028	EUR	1,700,000	1,504,485	0.48	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	250,000	283,258	0.09
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,900,000	1,970,203	0.63	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	500,000	447,605	0.14
Arval Service Lease SA, Reg. S 0.875% 17/02/2025	EUR	300,000	290,105	0.09	Logicor Financing Sarl, Reg. S 2.25% 13/05/2025	EUR	1,200,000	1,163,131	0.37
Daimler Truck International Finance BV, Reg. S 1.625% 06/04/2027	EUR	1,700,000	1,627,796	0.52	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,500,000	2,260,669	0.72
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,900,000	1,992,664	0.63	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,400,000	2,185,731	0.70
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,800,000	1,817,083	0.58				8,321,230	2.65
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	1,900,000	1,935,209	0.62	Utilities				
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	2,200,000	2,079,113	0.66	Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	1,800,000	1,851,121	0.59
Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	574,000	549,199	0.17	Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	700,000	714,025	0.23
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	1,900,000	1,988,537	0.63	ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	1,700,000	1,763,360	0.56
					Resa SA, Reg. S 1% 22/07/2026	EUR	2,100,000	1,977,099	0.62
					Stedin Holding NV, Reg. S 0.875% 24/10/2025	EUR	1,800,000	1,725,359	0.55
					Stedin Holding NV, Reg. S 0% 16/11/2026	EUR	500,000	457,512	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TenneT Holding BV, Reg. S 3.875% 28/10/2028	EUR	200,000	209,123	0.07	Total Bonds			307,205,610	97.68
			8,697,599	2.77	Total Transferable securities and money market instruments admitted to an official exchange listing			307,205,610	97.68
					Total Investments			307,205,610	97.68
					Cash			6,600,485	2.10
					Other assets/(liabilities)			684,457	0.22
					Total Net Assets			314,490,552	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	184,449	USD	200,000	18/01/2024	Morgan Stanley	3,575	-
GBP	238,320	EUR	273,067	18/01/2024	BNP Paribas	1,111	-
GBP	5,300,000	EUR	6,057,344	18/01/2024	Lloyds Bank	40,102	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,788	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,788	0.01
EUR	29,612,793	GBP	25,885,431	18/01/2024	UBS	(167,394)	(0.05)
USD	200,000	EUR	184,343	18/01/2024	State Street	(3,469)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(170,863)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(170,863)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(126,075)	(0.04)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz	07/03/2024	1,393	EUR	148,368,430	514,982	0.16
Short-Term Euro-BTP	07/03/2024	44	EUR	4,692,160	15,400	-
Total Unrealised Gain on Financial Futures Contracts - Assets					530,382	0.16
Euro-Bobl	07/03/2024	(642)	EUR	76,532,820	(1,049,962)	(0.33)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,049,962)	(0.33)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(519,580)	(0.17)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,082,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	11,917	-
19,064,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.463%	02/08/2025	181,935	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					193,852	0.06
17,430,000	EUR	Morgan Stanley	Pay fixed 2.87% Receive floating ESTR 1 day	08/11/2028	(570,221)	(0.18)
3,296,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(128,071)	(0.04)
7,511,000	GBP	Morgan Stanley	Pay fixed 4.88% Receive floating SONIA 1 day	03/11/2025	(113,514)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(811,806)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(617,954)	(0.20)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	600,000	561,610	0.07	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	1,000,000	1,140,678	0.14
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	209,971	0.03	Walmart, Inc. 2.5% 22/09/2041	USD	200,000	148,414	0.02
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,100,000	1,277,853	0.15				6,369,738	0.77
			2,049,434	0.25	Energy				
Consumer Discretionary									
BorgWarner, Inc. 1% 19/05/2031	EUR	1,400,000	1,276,319	0.15	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	1,100,000	1,285,413	0.16
Genuine Parts Co. 6.875% 01/11/2033	USD	600,000	666,422	0.08	EQT Corp. 6.125% 01/02/2025	USD	277,000	278,440	0.03
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	253,000	289,899	0.04	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	1,600,000	1,314,689	0.16
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	1,100,000	1,165,568	0.14	Exxon Mobil Corp. 4.114% 01/03/2046	USD	1,300,000	1,162,291	0.14
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	1,100,000	1,258,283	0.15	Exxon Mobil Corp. 4.327% 19/03/2050	USD	500,000	455,956	0.06
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	439,000	512,653	0.06	TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	1,500,000	1,500,685	0.18
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	329,000	340,919	0.04	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	450,000	533,159	0.06
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	635,000	738,724	0.09				6,530,633	0.79
University of Southampton, Reg. S 2.25% 11/04/2057	GBP	200,000	154,108	0.02	Financials				
			6,402,895	0.77	3i Group plc, Reg. S 4.875% 14/06/2029	EUR	1,100,000	1,272,877	0.15
Consumer Staples									
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,100,000	1,171,895	0.14	ABN AMRO Bank NV, Reg. S 5.25% 26/05/2026	GBP	200,000	256,512	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	955,380	0.12	AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	692,000	765,138	0.09
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	286,000	332,682	0.04	American Honda Finance Corp. 5.65% 15/11/2028	USD	1,495,000	1,562,009	0.19
Kimberly-Clark Corp. 3.1% 26/03/2030	USD	1,700,000	1,585,705	0.18	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,000,000	1,144,422	0.14
L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	800,000	899,118	0.11	Athene Global Funding, Reg. S 1.75% 24/11/2027	GBP	200,000	225,808	0.03
Nestle Holdings, Inc., Reg. S 5.125% 21/09/2032	GBP	100,000	135,866	0.02	Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	1,632,000	1,195,065	0.14
					Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	USD	1,600,000	1,738,865	0.21
					Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.25% 30/11/2033	GBP	200,000	273,903	0.03
					Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	200,000	206,288	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,058,000	1,135,306	0.14	Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	3,100,000	3,461,597	0.42
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,458,757	1.02	Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/11/2031	EUR	7,900,000	8,968,309	1.09
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	4,128,000	4,621,181	0.56	Canada Government Bond 0.5% 01/09/2025	CAD	7,471,000	5,323,975	0.64
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	800,000	832,374	0.10	Canada Government Bond 2.25% 01/12/2029	CAD	2,403,000	1,732,215	0.21
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	200,000	218,653	0.03	Canada Government Bond 2.75% 01/12/2048	CAD	2,274,000	1,628,299	0.20
Barclays plc 5.304% 09/08/2026	USD	646,000	643,293	0.08	Canada Government Bond 1.75% 01/12/2053	CAD	1,578,000	894,799	0.11
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	200,000	271,670	0.03	Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	1,100,000	1,174,028	0.14
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	400,000	474,429	0.06	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	900,000	1,219,960	0.15
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,307,047	0.28	Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,533,020	0.19
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	1,000,000	834,933	0.10	Colombia Government Bond 8.75% 14/11/2053	USD	1,137,000	1,312,098	0.16
Berlin Hyp AG, Reg. S 3.375% 23/08/2028	EUR	3,156,000	3,605,291	0.44	Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	5,737,000	6,519,635	0.79
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	331,000	400,981	0.05	Credit Agricole Home Loan SFH SA, Reg. S 3.375% 04/09/2029	EUR	3,900,000	4,421,527	0.53
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,100,000	1,259,670	0.15	Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	200,000	213,349	0.03
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	300,000	314,108	0.04	Crelan SA, Reg. S 6% 28/02/2030	EUR	800,000	936,364	0.11
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,200,000	1,223,681	0.15	Czech Republic Government Bond 1.25% 14/02/2025	CZK	146,200,000	6,297,553	0.76
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	5,000,000	10,782,405	1.31	Dali Capital plc 4.799% 21/12/2037	GBP	1,000,000	1,232,734	0.15
Brookfield Finance, Inc. 6.35% 05/01/2034	USD	1,400,000	1,487,229	0.18	Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,501,521	0.18
Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	5,039,000	5,971,259	0.72	Deutsche Bank AG, Reg. S 3.375% 13/03/2029	EUR	3,600,000	4,106,010	0.50
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	1,182,000	1,572,207	0.19	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	1,100,000	1,057,859	0.13
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,146,000	2,708,044	0.33					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	300,000	272,782	0.03	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	1,079,000	1,205,638	0.15
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,957,000	2,223,085	0.27	Hamburger Sparkasse AG, Reg. S 4.375% 12/02/2029	EUR	800,000	926,066	0.11
Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	5,992,000	4,851,198	0.59	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,000,000	1,235,461	0.15
Discover Financial Services 4.1% 09/02/2027	USD	500,000	479,542	0.06	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,000,000	1,190,623	0.14
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	800,000	861,199	0.10	Indonesia Government Bond 6.125% 15/05/2028	IDR	90,387,000,000	5,799,045	0.70
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,273,000	3,883,698	0.47	Indonesia Government Bond 6.375% 15/04/2032	IDR	102,592,000,000	6,572,718	0.79
DZ HYP AG, Reg. S 3.25% 30/07/2027	EUR	4,444,000	5,007,203	0.61	Indonesia Government Bond 4.85% 11/01/2033	USD	1,339,000	1,361,173	0.16
EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,200,000	1,254,473	0.15	ING Groep NV 1.726% 01/04/2027	USD	500,000	462,360	0.06
European Financial Stability Facility, Reg. S 3.5% 11/04/2029	EUR	2,138,000	2,479,167	0.30	ING Groep NV 6.083% 11/09/2027	USD	274,000	279,514	0.03
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,118,292	0.14	ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	500,000	540,797	0.07
European Union, Reg. S 3.125% 05/12/2028	EUR	4,681,989	5,330,069	0.64	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	300,000	344,055	0.04
European Union, Reg. S 3.125% 04/12/2030	EUR	1,348,000	1,545,354	0.19	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	300,000	365,070	0.04
European Union, Reg. S 0.45% 04/07/2041	EUR	1,671,000	1,211,454	0.15	Inter-American Development Bank 0.875% 27/08/2027	CAD	5,483,000	3,740,148	0.45
European Union, Reg. S 4% 04/04/2044	EUR	3,911,200	4,898,956	0.59	International Development Association, Reg. S 0.75% 21/09/2028	GBP	1,675,000	1,858,373	0.22
European Union, Reg. S 2.625% 04/02/2048	EUR	4,717,237	4,851,182	0.59	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	6,569,000	5,102,766	0.62
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,167,222	0.14	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	1,306,000	964,840	0.12
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	12,033,689	7,634,576	0.92	Japan Bank for International Co. 0.375% 22/07/2026	GBP	2,042,000	2,354,887	0.28
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	500,000	607,071	0.07	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	211,400,000	1,007,722	0.12
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	1,057,000	1,261,824	0.15	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	2,054,800,000	14,567,750	1.77

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	2,134,550,000	15,039,491	1.83	Muenchener Rueckversi- cherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	500,000	459,146	0.06
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,350,450,000	9,442,598	1.15	Nationwide Building Society, Reg. S 3.375% 27/11/2028	EUR	4,914,000	5,564,005	0.67
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	1,219,050,000	7,348,496	0.89	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	804,638	0.10
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	317,700,000	1,771,591	0.21	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	300,000	399,149	0.05
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	785,750,000	5,806,077	0.70	New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,186,890	0.14
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	738,400,000	5,304,867	0.64	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	500,000	587,254	0.07
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	709,650,000	4,406,995	0.53	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	300,000	339,649	0.04
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,083,050,000	6,742,612	0.81	Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	800,000	882,152	0.11
John Deere Capital Corp. 1.7% 11/01/2027	USD	800,000	738,059	0.09	Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	498,453	0.06
JPMorgan Chase & Co., Reg. S 0.991% 28/04/2026	GBP	400,000	480,718	0.06	NRW Bank, Reg. S 5.375% 22/07/2026	GBP	1,800,000	2,357,784	0.28
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,100,000	1,146,592	0.14	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	3,773,000	3,893,264	0.47
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	2,865,000	2,826,972	0.34	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	2,720,000	2,900,880	0.35
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	768,000	780,261	0.09	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	600,000	722,958	0.09
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	700,000	804,200	0.10	Poland Government Bond 1.75% 25/04/2032	PLN	4,348,000	860,636	0.10
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	600,000	690,691	0.08	Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,394,523	0.17
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	200,000	262,341	0.03	Province of Ontario Canada 3.5% 02/06/2043	CAD	3,938,000	2,759,114	0.33
Mexican Bonos 5.75% 05/03/2026	MXN	32,470,000	1,773,577	0.21	Prudential Funding Asia plc 3.125% 14/04/2030	USD	500,000	454,102	0.05
Mexican Bonos 8.5% 18/11/2038	MXN	21,700,000	1,225,413	0.15	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	100,000	114,511	0.01
Morgan Stanley 2.103% 08/05/2026	EUR	489,000	528,235	0.06					
Morgan Stanley 4.813% 25/10/2028	EUR	600,000	694,465	0.08					
Morgan Stanley 5.789% 18/11/2033	GBP	400,000	542,466	0.07					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,400,000	1,410,814	0.17	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	100,000	115,990	0.01
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	6,751,000	7,682,003	0.93	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	609,739	0.07
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	3,880,000	3,948,870	0.48	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	5,031,000	5,764,844	0.70
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	7,664,000	8,693,820	1.05	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,100,000	1,256,682	0.15
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	9,124,000	9,490,596	1.16	Toyota Motor Credit Corp. 5.55% 20/11/2030	USD	1,516,000	1,596,131	0.19
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,100,000	1,025,821	0.12	Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	5,329,354	0.64
Shell International Finance BV 4.55% 12/08/2043	USD	500,000	473,832	0.06	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	1,663,000	1,833,319	0.22
Shell International Finance BV 3.75% 12/09/2046	USD	600,000	500,600	0.06	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	2,130,000	2,648,638	0.32
Singapore Government Bond 2.625% 01/08/2032	SGD	2,487,000	1,870,073	0.23	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,007,000	2,963,181	0.36
Societe Generale SA, Reg. S 0.125% 17/11/2026	EUR	500,000	518,829	0.06	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	950,000	1,063,271	0.13
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	400,000	462,884	0.06	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,657,000	1,278,510	0.15
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	5,000,000	5,640,098	0.68	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,065,220	1,463,249	0.18
Societe Generale SFH SA, Reg. S 3.375% 31/07/2030	EUR	4,300,000	4,913,411	0.59	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,057,000	455,240	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	5,761,000	4,697,635	0.57	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	200,000	234,277	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,219,158	0.15	Unum Group 4.5% 15/12/2049	USD	500,000	396,565	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	758,693	0.09	Unum Group 4.125% 15/06/2051	USD	500,000	373,698	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	939,956	0.11	US Treasury 4.5% 15/02/2036	USD	734,000	783,144	0.09
Standard Chartered plc, 144A 7.018% 08/02/2030	USD	400,000	421,910	0.05	US Treasury 2.25% 15/02/2052	USD	9,945,000	6,904,782	0.83
					US Treasury 2.875% 15/05/2052	USD	601,000	479,204	0.06
					Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	600,000	617,881	0.07
					Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	300,000	364,550	0.04
								397,852,687	48.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care					Mohawk Capital Finance SA 1.75% 12/06/2027				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	300,000	320,090	0.04	EUR	1,200,000	1,253,196	0.15	
Abbott Laboratories 4.9% 30/11/2046	USD	1,700,000	1,740,738	0.21	Southwest Airlines Co. 5.125% 15/06/2027	USD	1,500,000	1,505,806	0.19
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	1,900,000	1,484,280	0.18	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	1,100,000	1,292,485	0.17
Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	411,000	476,736	0.06			11,683,200	1.41	
Cigna Group (The) 5.685% 15/03/2026	USD	1,600,000	1,601,168	0.19	Information Technology				
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	771,000	800,133	0.10	Corning, Inc. 4.125% 15/05/2031	EUR	1,100,000	1,273,389	0.15
Johnson & Johnson 3.75% 03/03/2047	USD	1,900,000	1,675,572	0.20	Corning, Inc. 5.45% 15/11/2079	USD	1,700,000	1,644,127	0.20
Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	200,000	199,733	0.02	Hewlett Packard Enterprise Co. 6.102% 01/04/2026	USD	1,600,000	1,602,885	0.19
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,400,000	1,416,642	0.17	International Business Machines Corp. 4.875% 06/02/2038	GBP	100,000	126,450	0.02
Sanofi SA, Reg. S 1% 21/03/2026	EUR	1,000,000	1,062,607	0.13	Tyco Electronics Group SA 3.7% 15/02/2026	USD	700,000	685,340	0.08
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	625,000	514,880	0.06			5,332,191	0.64	
			11,292,579	1.36	Materials				
Industrials					Anglo American Capital plc, Reg. S 3.375% 11/03/2029	GBP	100,000	117,490	0.01
Air Lease Corp. 3.625% 01/04/2027	USD	300,000	283,536	0.03	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	500,000	589,714	0.07
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,000,000	1,145,880	0.14	Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	600,000	698,938	0.08
Bouygues SA, Reg. S 5.5% 06/10/2026	GBP	200,000	260,907	0.03	BASF SE, Reg. S 4.25% 08/03/2032	EUR	200,000	235,745	0.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	700,000	921,450	0.11	BASF SE, Reg. S 4.5% 08/03/2035	EUR	900,000	1,084,025	0.14
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	1,010,000	1,199,482	0.14	Givaudan Finance Europe BV, Reg. S 4.125% 28/11/2033	EUR	375,000	441,680	0.05
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	392,000	454,306	0.05			3,167,592	0.38	
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,000,000	1,115,538	0.13	Real Estate				
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	1,100,000	1,238,080	0.15	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,400,000	1,245,419	0.15
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	900,000	1,012,534	0.12	Boston Properties LP, REIT 6.5% 15/01/2034	USD	1,450,000	1,527,239	0.18
					ERP Operating LP, REIT 4% 01/08/2047	USD	500,000	398,730	0.05
					Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	1,500,000	1,618,856	0.20
					London & Quadrant Housing Trust, Reg. S 2.25% 20/07/2029	GBP	300,000	336,771	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
London & Quadrant Housing Trust, Reg. S 2.75% 20/07/2057	GBP	200,000	159,940	0.02	Nestle Holdings, Inc., 144A 4% 24/09/2048	USD	1,100,000	984,628	0.12
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	500,000	530,419	0.06				2,527,682	0.31
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	700,000	737,168	0.09	Energy				
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	1,326,000	1,006,867	0.12	Marathon Petroleum Corp. 4.7% 01/05/2025	USD	800,000	794,700	0.10
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	1,007,000	1,382,372	0.17	Targa Resources Partners LP 5.5% 01/03/2030	USD	600,000	600,462	0.07
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,200,000	1,199,114	0.14	Var Energi ASA, 144A 8% 15/11/2032	USD	300,000	339,615	0.04
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	800,000	805,114	0.10				1,734,777	0.21
			10,948,009	1.32	Financials				
Utilities					Alba plc, Reg. S, Series 2007-1 'A3' 5.484% 17/03/2039	GBP	337,991	417,326	0.05
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	400,000	467,139	0.06	American Express Co. 6.338% 30/10/2026	USD	410,000	417,952	0.05
Enel SpA, Reg. S 2.25% Perpetual	EUR	371,000	376,290	0.05	Apollo Global Management, Inc. 6.375% 15/11/2033	USD	1,015,000	1,092,921	0.13
Enel SpA, Reg. S 3.5% Perpetual	EUR	406,000	441,366	0.05	Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 6.546% 15/08/2034	USD	4,029,000	3,996,307	0.48
Engie SA, Reg. S 1.625% Perpetual	EUR	500,000	532,434	0.06	Athene Global Funding, 144A 2.5% 24/03/2028	USD	1,000,000	887,330	0.11
			1,817,229	0.22	Avoca CLO XXII DAC 'A', Series 22A, 144A 4.795% 15/04/2035	EUR	500,000	543,394	0.07
Total Bonds			463,446,187	56.00	Bank of America Corp. 2.015% 13/02/2026	USD	1,000,000	960,599	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			463,446,187	56.00	Bank of New York Mellon Corp. (The) 4.414% 24/07/2026	USD	1,600,000	1,582,213	0.19
Transferable securities and money market instruments dealt in on another regulated market					BDS Ltd. 'A', Series 2021-FL8, 144A 6.393% 18/01/2036	USD	372,331	367,483	0.04
Bonds					Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.815% 15/07/2030	EUR	1,175,789	1,289,502	0.16
Communication Services					Blackrock European CLO IX DAC, Reg. S 'A', Series 9X 4.825% 15/12/2032	EUR	716,000	781,513	0.09
Alphabet, Inc. 2.05% 15/08/2050	USD	600,000	376,792	0.05	BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 4.615% 15/07/2030	EUR	1,262,441	1,389,655	0.17
			376,792	0.05					
Consumer Discretionary									
Booking Holdings, Inc. 3.6% 01/06/2026	USD	1,600,000	1,558,769	0.19					
			1,558,769	0.19					
Consumer Staples									
Colgate-Palmolive Co. 3.1% 15/08/2027	USD	1,600,000	1,543,054	0.19					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 2.359% 29/07/2032	USD	804,000	608,489	0.07	GNMA 5.5% 20/07/2053	USD	3,409,593	3,430,097	0.41
CDP Financial, Inc., Reg. S 4.2% 02/12/2030	CAD	7,649,000	5,938,821	0.72	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,500,000	1,371,042	0.17
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	500,000	515,710	0.06	Harvest CLO XVI DAC, Reg. S 'ARR', Series 16X 4.605% 15/10/2031	EUR	976,975	1,061,599	0.13
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	1,000,000	1,051,820	0.13	HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 6.523% 16/06/2036	USD	1,285,940	1,279,348	0.15
Colombia Government Bond 8% 14/11/2035	USD	1,527,000	1,671,302	0.20	HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 6.473% 17/09/2036	USD	1,091,465	1,079,437	0.13
Cooperatieve Rabobank UA, 144A 1.339% 24/06/2026	USD	500,000	471,285	0.06	Huntington National Bank (The) 5.65% 10/01/2030	USD	1,550,000	1,564,932	0.19
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	201,000	200,352	0.02	Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	249,000	265,645	0.03
CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 4.812% 22/05/2032	EUR	691,000	754,988	0.09	Intesa Sanpaolo SpA, 144A 7.778% 20/06/2054	USD	1,000,000	1,028,473	0.12
CVC Cordatus Loan Fund XV DAC, Reg. S 'AR', Series 15X 4.852% 26/08/2032	EUR	548,000	597,416	0.07	KKR Group Finance Co. VIII LLC, 144A 3.5% 25/08/2050	USD	800,000	568,912	0.07
Discover Financial Services 7.964% 02/11/2034	USD	1,400,000	1,557,606	0.19	Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	100,000	82,272	0.01
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.787% 25/04/2034	USD	904,257	924,336	0.11	Macquarie Group Ltd., 144A 5.887% 15/06/2034	USD	1,500,000	1,546,223	0.19
Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 6.017% 13/09/2045	GBP	407,187	510,461	0.06	Malaysia Government Bond 3.582% 15/07/2032	MYR	13,271,000	2,835,669	0.34
Finsbury Square plc, Reg. S 'A', Series 2021-2X 5.994% 16/12/2071	GBP	701,104	890,574	0.11	Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 5.966% 15/12/2049	GBP	522,515	652,746	0.08
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 5.844% 16/12/2067	GBP	2,014,239	2,550,805	0.31	Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.711% 15/10/2048	GBP	1,667,354	2,089,602	0.25
Formentera Issuer plc, Reg. S 'A', Series 2022-1 6.031% 28/07/2047	GBP	614,580	779,310	0.09	Manufacturers & Traders Trust Co. 4.65% 27/01/2026	USD	1,550,000	1,517,156	0.18
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	1,400,000	1,443,507	0.17	Morgan Stanley 4.431% 23/01/2030	USD	1,100,000	1,069,591	0.13
GNMA 5.5% 20/05/2053	USD	3,237,036	3,257,164	0.39	Newgate Funding plc, Reg. S 'A3A', Series 2006-3X 5.518% 01/12/2050	GBP	872,313	1,070,360	0.13
GNMA 6% 20/06/2053	USD	3,218,256	3,269,955	0.40					

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,904,014	0.23	Societe Generale SA, 144A 1.488% 14/12/2026	USD	1,700,000	1,564,884	0.19
Ontario Teachers' Finance Trust, Reg. S 1.25% 27/09/2030	USD	8,698,000	7,088,430	0.86	St Paul's CLO III-R DAC, Reg. S 'AR', Series 3RX 4.715% 15/01/2032	EUR	1,327,399	1,448,247	0.18
Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.734% 25/07/2045	GBP	1,069,782	1,363,600	0.16	Stratton Mortgage Funding plc, Reg. S 'A', Series 2024-1X 0% 20/06/2060	GBP	2,800,000	3,561,846	0.43
Polaris plc, Reg. S 'A', Series 2023-1 6.437% 23/02/2061	GBP	490,665	626,808	0.08	Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'B' 6.738% 20/07/2060	GBP	1,293,000	1,644,882	0.20
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 4.626% 24/03/2061	EUR	1,146,570	1,263,771	0.15	Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'C' 7.238% 20/07/2060	GBP	500,000	635,899	0.08
Principal Financial Group, Inc. 5.5% 15/03/2053	USD	1,600,000	1,618,146	0.20	Stratton Mortgage Funding plc, Reg. S 'C', Series 2021-3 6.599% 12/12/2043	GBP	544,000	685,173	0.08
Prudential Financial, Inc. 4.5% 15/09/2047	USD	1,700,000	1,579,685	0.19	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,450,000	1,472,920	0.18
Radnor RE Ltd., Series 2021-1 'M1B', 144A 7.037% 27/12/2033	USD	145,412	145,531	0.02	Swedbank AB, 144A 6.136% 12/09/2026	USD	1,500,000	1,530,260	0.18
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 5.468% 12/06/2044	GBP	514,154	635,475	0.08	Thailand Government Bond 3.35% 17/06/2033	THB	87,023,000	2,690,033	0.33
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 5.468% 12/06/2044	GBP	281,228	346,746	0.04	Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.908% 20/10/2051	GBP	2,736,000	3,472,661	0.42
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 5.735% 12/06/2044	USD	351,444	338,369	0.04	Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 7.038% 20/07/2045	GBP	2,705,000	3,403,741	0.41
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS2X 'A2C' 4.1% 12/06/2044	EUR	133,987	143,121	0.02	Truist Financial Corp. 4.916% 28/07/2033	USD	200,000	186,224	0.02
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.488% 12/06/2044	GBP	3,097,289	3,816,614	0.46	UMBS 3% 01/02/2050	USD	2,498,830	2,234,990	0.27
Rochester Financing No 3 plc, Reg. S, Series 3 'C' 6.694% 18/12/2044	GBP	1,138,000	1,398,062	0.17	UMBS 3% 01/04/2050	USD	1,847,729	1,644,467	0.20
Societe Generale SA, 144A 4.351% 13/06/2025	USD	400,000	396,464	0.05	UMBS 2% 01/10/2050	USD	1,720,671	1,422,631	0.17
					UMBS 2% 01/10/2050	USD	2,274,000	1,879,666	0.23
					UMBS 2% 01/01/2051	USD	3,466,522	2,880,924	0.35
					UMBS 2.5% 01/05/2051	USD	2,428,040	2,089,161	0.25
					UMBS 3% 01/10/2051	USD	1,722,714	1,533,843	0.19

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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/11/2051	USD	5,230,552	4,511,277	0.55	Health Care				
UMBS 3% 01/11/2051	USD	3,829,820	3,422,088	0.41	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,250,000	1,173,655	0.14
UMBS 3.5% 01/11/2051	USD	3,032,164	2,789,150	0.34	Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	1,509,000	1,555,775	0.19
UMBS 2% 01/12/2051	USD	4,138,160	3,411,139	0.41	Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	900,000	949,177	0.11
UMBS 5% 01/07/2052	USD	2,291,394	2,274,128	0.27				3,678,607	0.44
UMBS 5% 01/07/2052	USD	2,935,186	2,909,445	0.35	Industrials				
UMBS 5% 01/07/2052	USD	2,960,124	2,931,446	0.35	Aircastle Ltd., 144A 6.5% 18/07/2028	USD	1,500,000	1,529,264	0.18
UMBS 5.5% 01/01/2053	USD	2,376,041	2,393,357	0.29	Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.843% 20/04/2032	EUR	2,474,000	2,688,108	0.33
UMBS 5.5% 01/02/2053	USD	2,325,755	2,341,786	0.28	Snap-on, Inc. 4.1% 01/03/2048	USD	300,000	266,466	0.03
UMBS 5.5% 01/03/2053	USD	2,921,232	2,937,803	0.36				4,483,838	0.54
UMBS 5.5% 01/06/2053	USD	3,126,576	3,141,999	0.38	Information Technology				
UMBS 5.5% 01/09/2053	USD	15,579,706	15,656,565	1.89	Analog Devices, Inc. 1.7% 01/10/2028	USD	1,300,000	1,151,765	0.14
UMBS 6% 01/09/2053	USD	11,432,842	11,617,142	1.40	Apple, Inc. 3.85% 04/08/2046	USD	1,100,000	958,730	0.12
UMBS 6.5% 01/09/2053	USD	2,394,045	2,487,478	0.30	Apple, Inc. 3.75% 12/09/2047	USD	700,000	599,267	0.07
UMBS 6.5% 01/10/2053	USD	7,404,287	7,593,389	0.92	Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	1,600,000	1,644,106	0.20
UMBS 486203 6% 01/02/2029	USD	1,943	2,003	-	Microsoft Corp. 3.7% 08/08/2046	USD	1,900,000	1,669,744	0.19
UMBS AB9341 3% 01/05/2043	USD	229,717	209,808	0.03	Qorvo, Inc. 4.375% 15/10/2029	USD	1,700,000	1,619,599	0.20
UMBS AS0203 3% 01/08/2043	USD	625,197	575,066	0.07	QUALCOMM, Inc. 6% 20/05/2053	USD	400,000	461,166	0.06
UMBS AS0205 3% 01/08/2043	USD	799,103	735,028	0.09				8,104,377	0.98
UMBS CA3943 4% 01/08/2049	USD	1,355,096	1,307,420	0.16	Real Estate				
UMBS CA4149 3% 01/09/2049	USD	2,167,220	1,947,226	0.24	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,200,000	1,170,084	0.14
UMBS ZT0529 3% 01/10/2046	USD	264,406	241,396	0.03	WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	1,900,000	1,615,287	0.20
Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 4.183% 10/10/2040	EUR	1,475,420	1,568,982	0.19				2,785,371	0.34
US Treasury Bill 0% 09/01/2024	USD	29,400,000	29,353,213	3.54	Utilities				
US Treasury Bill 0% 16/01/2024	USD	7,061,800	7,043,245	0.85	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	1,500,000	1,567,692	0.19
US Treasury Bill 0% 23/01/2024	USD	17,861,600	17,796,294	2.14	Sempra Global, 144A 3.25% 15/01/2032	USD	1,040,000	855,241	0.10
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,000,000	962,470	0.12					
			254,040,831	30.69					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 6.95% 15/10/2033	USD	200,000	210,977	0.03
			2,633,910	0.32
Total Bonds			281,924,954	34.07
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2053	USD	4,000,000	3,973,117	0.48
GNMA 5.5% 15/01/2054	USD	8,623,219	8,673,409	1.05
GNMA 6.5% 15/01/2054	USD	5,075,304	5,195,049	0.63
UMBS 5% 25/02/2053	USD	7,660,357	7,586,885	0.92
UMBS 5.5% 25/02/2053	USD	7,880,016	7,925,265	0.96
UMBS 6% 25/02/2054	USD	12,700,000	12,904,463	1.55
			46,258,188	5.59
Total To Be Announced Contracts			46,258,188	5.59
Total Transferable securities and money market instruments dealt in on another regulated market			328,183,142	39.66
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	2,920,467	59,819,507	7.23
			59,819,507	7.23
Total Collective Investment Schemes - AIF			59,819,507	7.23
Total Units of authorised UCITS or other collective investment undertakings			59,819,507	7.23
Total Investments			851,448,836	102.89
Cash			14,289,912	1.73
Other assets/(liabilities)			(38,224,325)	(4.62)
Total Net Assets			827,514,423	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	20,050,200	USD	4,069,454	03/01/2024	Citibank	58,140	0.01
AUD	6,079,600	USD	3,995,406	18/01/2024	Bank of America	130,847	0.02
AUD	18,970,520	USD	12,410,901	18/01/2024	HSBC	464,479	0.06
AUD	11,914,000	USD	7,886,430	18/01/2024	Morgan Stanley	199,658	0.02
CAD	5,089,884	USD	3,724,323	18/01/2024	HSBC	115,665	0.01
CHF	3,487,596	JPY	586,166,900	18/01/2024	BNP Paribas	16,538	-
CNY	15,505,000	USD	2,180,486	18/01/2024	Barclays	7,490	-
CNY	500,344,000	USD	69,645,054	18/01/2024	HSBC	960,617	0.12
COP	4,816,571,000	USD	1,187,446	18/01/2024	BNP Paribas	51,872	0.01
DKK	4,782,472	USD	698,438	18/01/2024	BNP Paribas	11,268	-
EUR	402,172	GBP	348,000	18/01/2024	Standard Chartered	2,003	-
EUR	1,172,704	GBP	1,007,163	18/01/2024	UBS	15,483	-
EUR	8,691,602	USD	9,462,414	18/01/2024	Canadian Imperial Bank of Commerce	148,243	0.02
EUR	9,016,430	USD	9,853,064	18/01/2024	HSBC	116,767	0.01
EUR	3,585,000	USD	3,917,749	18/01/2024	Lloyds Bank	46,330	-
EUR	12,673,003	USD	13,794,690	18/01/2024	Morgan Stanley	218,361	0.03
GBP	9,415,762	USD	11,708,208	18/01/2024	Barclays	269,692	0.03
GBP	1,553,399	USD	1,931,509	18/01/2024	BNP Paribas	44,588	-
GBP	998,000	USD	1,262,088	18/01/2024	Citibank	7,479	-
GBP	252,352	USD	319,635	18/01/2024	State Street	1,385	-
HUF	205,165,000	USD	585,159	18/01/2024	Nomura	5,555	-
ILS	4,831,000	USD	1,284,122	18/01/2024	Morgan Stanley	52,074	0.01
JPY	321,343,000	USD	2,188,518	18/01/2024	Lloyds Bank	82,797	0.01
JPY	2,405,746,398	USD	16,116,636	18/01/2024	UBS	887,651	0.11
KRW	5,267,780,400	USD	4,014,159	18/01/2024	BNP Paribas	49,807	0.01
KRW	11,208,411,000	USD	8,478,374	18/01/2024	HSBC	168,646	0.02
NOK	43,822,100	AUD	6,186,504	18/01/2024	Citibank	109,911	0.01
PLN	4,207,703	USD	1,037,060	18/01/2024	Bank of America	32,426	-
RON	3,495,000	USD	762,981	18/01/2024	Standard Chartered	13,058	-
SEK	15,868,225	USD	1,507,577	18/01/2024	State Street	72,035	0.01
SGD	664,679	USD	493,993	18/01/2024	Canadian Imperial Bank of Commerce	9,447	-
BRL	20,050,200	USD	4,057,710	02/02/2024	Goldman Sachs	62,716	0.01
GBP	1,862,699	USD	2,358,754	09/02/2024	J.P. Morgan	11,099	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,444,127	0.53
Share Class Hedging							
AUD	88,029	EUR	53,728	18/01/2024	HSBC	336	-
AUD	218,104	USD	145,124	18/01/2024	HSBC	2,904	-
CAD	442	SEK	3,342	18/01/2024	HSBC	1	-
CAD	300,908	USD	223,892	18/01/2024	HSBC	3,123	-
CHF	33,352	EUR	35,367	18/01/2024	HSBC	672	-
CHF	141	SEK	1,666	18/01/2024	HSBC	2	-
CHF	70,521	USD	81,238	18/01/2024	HSBC	2,874	-
CLP	4,151,932	EUR	4,221	18/01/2024	HSBC	66	-
CLP	299	JPY	48	18/01/2024	HSBC	-	-
CLP	18,155	SEK	204	18/01/2024	HSBC	-	-
CLP	8,244,342	USD	9,333	18/01/2024	HSBC	65	-
CNY	47,466	EUR	6,021	18/01/2024	HSBC	40	-
CNY	2,230,786	USD	313,571	18/01/2024	HSBC	1,225	-
COP	14,351,597	EUR	3,316	18/01/2024	HSBC	26	-
COP	150,330	SEK	385	18/01/2024	HSBC	-	-
COP	51,275,482	USD	12,905	18/01/2024	HSBC	289	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	329,760	USD	14,623	18/01/2024	HSBC	115	-
DKK	7,118	EUR	955	18/01/2024	HSBC	-	-
DKK	97,428	USD	14,296	18/01/2024	HSBC	162	-
EUR	138,394	AUD	224,691	18/01/2024	HSBC	528	-
EUR	6,667,192	CAD	9,766,069	18/01/2024	HSBC	4,317	-
EUR	148,755	CLP	141,392,867	18/01/2024	HSBC	3,304	-
EUR	22,212,602	CNY	170,575,291	18/01/2024	HSBC	490,767	0.06
EUR	6,118	COP	26,088,618	18/01/2024	HSBC	52	-
EUR	383,203	CZK	9,349,877	18/01/2024	HSBC	5,861	-
EUR	59	DKK	436	18/01/2024	HSBC	-	-
EUR	10,287,776	GBP	8,834,203	18/01/2024	HSBC	137,518	0.02
EUR	30,393	HKD	255,816	18/01/2024	HSBC	852	-
EUR	180,360	HUF	69,092,969	18/01/2024	HSBC	498	-
EUR	1,052,067	IDR	17,780,865,652	18/01/2024	HSBC	10,526	-
EUR	278,916	ILS	1,114,415	18/01/2024	HSBC	175	-
EUR	723,983	JPY	112,171,915	18/01/2024	HSBC	7,684	-
EUR	2,952,739	KRW	4,195,650,975	18/01/2024	HSBC	28,119	0.01
EUR	8,321	NZD	14,535	18/01/2024	HSBC	33	-
EUR	142,531	PEN	577,343	18/01/2024	HSBC	1,568	-
EUR	496,020	PLN	2,155,886	18/01/2024	HSBC	501	-
EUR	1,182	RON	5,886	18/01/2024	HSBC	-	-
EUR	8,786	SEK	96,978	18/01/2024	HSBC	62	-
EUR	504,364	SGD	729,698	18/01/2024	HSBC	5,009	-
EUR	111,886,188	USD	120,727,826	18/01/2024	HSBC	2,989,257	0.36
GBP	315,833	USD	398,533	18/01/2024	HSBC	3,242	-
HKD	2,344	EUR	271	18/01/2024	HSBC	1	-
HKD	14	SEK	18	18/01/2024	HSBC	-	-
HKD	1,911	USD	245	18/01/2024	HSBC	-	-
HUF	774,029	EUR	2,010	18/01/2024	HSBC	7	-
HUF	39	JPY	16	18/01/2024	HSBC	-	-
HUF	47	SEK	1	18/01/2024	HSBC	-	-
HUF	2,031,356	USD	5,757	18/01/2024	HSBC	92	-
IDR	829,859	SEK	538	18/01/2024	HSBC	-	-
IDR	540,690,523	USD	34,894	18/01/2024	HSBC	160	-
ILS	40,855	EUR	10,178	18/01/2024	HSBC	46	-
ILS	1	JPY	35	18/01/2024	HSBC	-	-
ILS	74	SEK	203	18/01/2024	HSBC	-	-
ILS	52,553	USD	14,284	18/01/2024	HSBC	252	-
JPY	716	AUD	7	18/01/2024	HSBC	-	-
JPY	51,586	CAD	482	18/01/2024	HSBC	1	-
JPY	3	CHF	-	18/01/2024	HSBC	-	-
JPY	1,160	CLP	7,038	18/01/2024	HSBC	-	-
JPY	174,407	CNY	8,541	18/01/2024	HSBC	28	-
JPY	153	COP	4,226	18/01/2024	HSBC	-	-
JPY	2,994	CZK	467	18/01/2024	HSBC	-	-
JPY	3,575	DKK	170	18/01/2024	HSBC	-	-
JPY	163,662,644	EUR	1,044,955	18/01/2024	HSBC	1,350	-
JPY	78,990	GBP	433	18/01/2024	HSBC	7	-
JPY	239	HKD	13	18/01/2024	HSBC	-	-
JPY	1,459	HUF	3,568	18/01/2024	HSBC	-	-
JPY	8,343	IDR	899,844	18/01/2024	HSBC	1	-
JPY	2,209	ILS	56	18/01/2024	HSBC	-	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	22,983	KRW	208,421	18/01/2024	HSBC	2	-
JPY	134	MXN	16	18/01/2024	HSBC	-	-
JPY	44	NOK	3	18/01/2024	HSBC	-	-
JPY	120	NZD	1	18/01/2024	HSBC	-	-
JPY	1,146	PEN	30	18/01/2024	HSBC	-	-
JPY	3,824	PLN	106	18/01/2024	HSBC	-	-
JPY	1,750	RON	56	18/01/2024	HSBC	-	-
JPY	183	SEK	13	18/01/2024	HSBC	-	-
JPY	3,937	SGD	36	18/01/2024	HSBC	-	-
JPY	75	THB	18	18/01/2024	HSBC	-	-
JPY	244,618,380	USD	1,696,794	18/01/2024	HSBC	32,217	0.01
KRW	4,002,111	EUR	2,786	18/01/2024	HSBC	7	-
KRW	118,110,726	USD	90,960	18/01/2024	HSBC	160	-
MXN	134,983	EUR	7,156	18/01/2024	HSBC	40	-
MXN	782	SEK	459	18/01/2024	HSBC	-	-
MXN	506,686	USD	29,235	18/01/2024	HSBC	616	-
NOK	41,789	EUR	3,557	18/01/2024	HSBC	175	-
NOK	270	SEK	263	18/01/2024	HSBC	-	-
NOK	86,409	USD	8,138	18/01/2024	HSBC	358	-
NZD	19,977	EUR	11,361	18/01/2024	HSBC	38	-
NZD	32,408	USD	20,003	18/01/2024	HSBC	437	-
PEN	6,332	EUR	1,544	18/01/2024	HSBC	4	-
PEN	-	JPY	12	18/01/2024	HSBC	-	-
PEN	57	SEK	155	18/01/2024	HSBC	-	-
PEN	16,208	USD	4,301	18/01/2024	HSBC	79	-
PLN	1	EUR	-	18/01/2024	HSBC	-	-
PLN	97,598	USD	24,450	18/01/2024	HSBC	357	-
RON	860	EUR	173	18/01/2024	HSBC	-	-
RON	30,122	USD	6,597	18/01/2024	HSBC	91	-
SEK	169,825	AUD	24,776	18/01/2024	HSBC	90	-
SEK	336,140	CAD	43,753	18/01/2024	HSBC	453	-
SEK	21	CHF	2	18/01/2024	HSBC	-	-
SEK	7,377	CLP	621,566	18/01/2024	HSBC	26	-
SEK	1,118,058	CNY	762,361	18/01/2024	HSBC	3,718	-
SEK	13,571	COP	5,228,847	18/01/2024	HSBC	6	-
SEK	19,050	CZK	41,251	18/01/2024	HSBC	53	-
SEK	22,408	DKK	14,835	18/01/2024	HSBC	29	-
SEK	3,073,460	EUR	272,911	18/01/2024	HSBC	4,181	-
SEK	496,685	GBP	37,888	18/01/2024	HSBC	1,246	-
SEK	1,530	HKD	1,144	18/01/2024	HSBC	6	-
SEK	9,149	HUF	311,189	18/01/2024	HSBC	15	-
SEK	53,484	IDR	80,234,492	18/01/2024	HSBC	122	-
SEK	13,680	ILS	4,859	18/01/2024	HSBC	18	-
SEK	1,342,080	JPY	18,663,601	18/01/2024	HSBC	1,680	-
SEK	149,484	KRW	18,844,227	18/01/2024	HSBC	343	-
SEK	41,039	MXN	68,775	18/01/2024	HSBC	33	-
SEK	10	NOK	10	18/01/2024	HSBC	-	-
SEK	19,762	NZD	3,098	18/01/2024	HSBC	13	-
SEK	7,163	PEN	2,571	18/01/2024	HSBC	18	-
SEK	24,532	PLN	9,476	18/01/2024	HSBC	34	-
SEK	10,998	RON	4,867	18/01/2024	HSBC	14	-
SEK	25,240	SGD	3,245	18/01/2024	HSBC	55	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	15	THB	53	18/01/2024	HSBC	-	-
SEK	6,083,019	USD	583,252	18/01/2024	HSBC	22,286	-
SGD	19,748	USD	14,806	18/01/2024	HSBC	152	-
THB	107,536	EUR	2,812	18/01/2024	HSBC	45	-
THB	5,701	SEK	1,670	18/01/2024	HSBC	1	-
THB	651,849	USD	18,620	18/01/2024	HSBC	504	-
USD	123,163	AUD	179,885	18/01/2024	HSBC	1,075	-
USD	191,515	CAD	252,583	18/01/2024	HSBC	957	-
USD	38,965	CHF	32,501	18/01/2024	HSBC	201	-
USD	5,949	CLP	5,201,002	18/01/2024	HSBC	20	-
USD	1,167,417	CNY	8,267,797	18/01/2024	HSBC	713	-
USD	12,876	COP	49,405,199	18/01/2024	HSBC	164	-
USD	12,882	CZK	287,361	18/01/2024	HSBC	39	-
USD	15,231	DKK	102,242	18/01/2024	HSBC	59	-
USD	2,022,789	EUR	1,822,391	18/01/2024	HSBC	7,697	-
USD	574,556	GBP	449,977	18/01/2024	HSBC	2,136	-
USD	27,998	HKD	218,502	18/01/2024	HSBC	21	-
USD	6,828	HUF	2,360,669	18/01/2024	HSBC	31	-
USD	2	ILS	7	18/01/2024	HSBC	-	-
USD	1,793,528	JPY	252,635,802	18/01/2024	HSBC	7,849	-
USD	105,613	KRW	136,008,788	18/01/2024	HSBC	686	-
USD	23,075	MXN	391,174	18/01/2024	HSBC	29	-
USD	5,295	NOK	53,607	18/01/2024	HSBC	24	-
USD	12,028	NZD	18,943	18/01/2024	HSBC	80	-
USD	492	PEN	1,819	18/01/2024	HSBC	-	-
USD	18,495	PLN	72,333	18/01/2024	HSBC	110	-
USD	6,681	RON	29,959	18/01/2024	HSBC	29	-
USD	35,638	SEK	354,627	18/01/2024	HSBC	336	-
USD	14,715	SGD	19,369	18/01/2024	HSBC	44	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,795,740	0.46
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,239,867	0.99
USD	4,074,573	BRL	20,050,200	03/01/2024	Goldman Sachs	(53,021)	(0.01)
CNY	7,229,000	USD	1,020,627	18/01/2024	HSBC	(512)	-
CZK	87,686,500	EUR	3,608,498	18/01/2024	BNP Paribas	(71,201)	(0.01)
EUR	535,056	GBP	468,564	18/01/2024	Morgan Stanley	(4,432)	-
EUR	9,395,333	GBP	8,212,742	18/01/2024	UBS	(58,725)	(0.01)
GBP	469,503	EUR	546,424	18/01/2024	Standard Chartered	(6,943)	-
GBP	380,317	EUR	439,124	18/01/2024	State Street	(1,752)	-
GBP	3,109,348	NOK	42,018,700	18/01/2024	State Street	(175,966)	(0.02)
JPY	571,404,202	CHF	3,523,200	18/01/2024	Citibank	(163,349)	(0.02)
USD	5,646,148	CAD	7,628,883	18/01/2024	Canadian Imperial Bank of Commerce	(109,350)	(0.01)
USD	812,947	CHF	716,488	18/01/2024	Lloyds Bank	(41,613)	(0.01)
USD	58,699,537	CNH	423,852,919	18/01/2024	HSBC	(835,619)	(0.10)
USD	31,729	CZK	712,069	18/01/2024	Citibank	(95)	-
USD	8,325,203	CZK	188,382,203	18/01/2024	Morgan Stanley	(93,923)	(0.01)
USD	720,988	DKK	4,990,000	18/01/2024	Deutsche Bank	(19,514)	-
USD	5,354,107	EUR	4,890,020	18/01/2024	ANZ	(52,985)	(0.01)
USD	2,776,051	EUR	2,536,517	18/01/2024	BNP Paribas	(28,678)	-
USD	85,288,728	EUR	78,384,313	18/01/2024	Morgan Stanley	(1,383,976)	(0.17)
USD	1,587,102	EUR	1,469,000	18/01/2024	Nomura	(37,231)	(0.01)
USD	1,140,496	EUR	1,039,059	18/01/2024	UBS	(8,434)	-
USD	4,180,170	GBP	3,361,700	18/01/2024	Barclays	(96,288)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,585,894	IDR	150,723,811,816	18/01/2024	Morgan Stanley	(185,982)	(0.02)
USD	838,976	JPY	122,976,256	18/01/2024	Canadian Imperial Bank of Commerce	(30,244)	-
USD	3,891,968	KRW	5,050,996,400	18/01/2024	Barclays	(4,754)	-
USD	8,026,897	NZD	13,068,100	18/01/2024	Morgan Stanley	(215,652)	(0.03)
USD	721,388	SEK	7,550,000	18/01/2024	Citibank	(30,181)	-
USD	641,249	SGD	859,000	18/01/2024	UBS	(9,374)	-
USD	10,391,570	BRL	51,090,155	02/02/2024	J.P. Morgan	(107,737)	(0.01)
EUR	70,000	USD	77,767	09/02/2024	UBS	(293)	-
USD	13,222,676	EUR	12,290,560	09/02/2024	Bank of America	(380,122)	(0.05)
USD	132,114	EUR	123,004	09/02/2024	BNP Paribas	(4,022)	-
USD	28,248,833	GBP	22,977,291	09/02/2024	HSBC	(984,460)	(0.12)
USD	368,749	GBP	300,446	09/02/2024	Nomura	(13,500)	-
EUR	5,682,233	USD	6,300,220	06/03/2024	J.P. Morgan	(5,128)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,215,056)	(0.63)
Share Class Hedging							
AUD	1,492	EUR	922	18/01/2024	HSBC	(6)	-
AUD	654	SEK	4,488	18/01/2024	HSBC	(3)	-
AUD	32,792	USD	22,375	18/01/2024	HSBC	(119)	-
CAD	105,300	EUR	72,067	18/01/2024	HSBC	(245)	-
CAD	1,081	SEK	8,224	18/01/2024	HSBC	(3)	-
CAD	58,072	USD	43,918	18/01/2024	HSBC	(106)	-
CLP	4,253,202	EUR	4,438	18/01/2024	HSBC	(59)	-
CLP	33,297	SEK	390	18/01/2024	HSBC	(1)	-
CLP	2,444,310	USD	2,798	18/01/2024	HSBC	(12)	-
CNY	2,007,523	EUR	261,095	18/01/2024	HSBC	(5,413)	-
CNY	35,723	SEK	51,366	18/01/2024	HSBC	(72)	-
CNY	4,786,170	USD	676,080	18/01/2024	HSBC	(683)	-
COP	68,175	SEK	177	18/01/2024	HSBC	-	-
CZK	151,123	EUR	6,180	18/01/2024	HSBC	(79)	-
CZK	1,560	SEK	715	18/01/2024	HSBC	(1)	-
CZK	58,280	USD	2,617	18/01/2024	HSBC	(12)	-
DKK	478	SEK	718	18/01/2024	HSBC	(1)	-
EUR	3,346,716	AUD	5,494,900	18/01/2024	HSBC	(28,815)	-
EUR	103,324	CAD	152,681	18/01/2024	HSBC	(938)	-
EUR	1,377,996	CHF	1,300,624	18/01/2024	HSBC	(27,558)	-
EUR	273,452	COP	1,189,120,469	18/01/2024	HSBC	(3,597)	-
EUR	452,291	DKK	3,370,968	18/01/2024	HSBC	(125)	-
EUR	12,275	GBP	10,674	18/01/2024	HSBC	(5)	-
EUR	3,742	HUF	1,443,815	18/01/2024	HSBC	(20)	-
EUR	5,848	ILS	23,520	18/01/2024	HSBC	(39)	-
EUR	26,999,185	JPY	4,229,891,360	18/01/2024	HSBC	(43,610)	(0.01)
EUR	6,535	KRW	9,391,397	18/01/2024	HSBC	(19)	-
EUR	831,657	MXN	15,700,906	18/01/2024	HSBC	(5,421)	-
EUR	206,798	NOK	2,428,775	18/01/2024	HSBC	(10,140)	-
EUR	402,500	NZD	709,751	18/01/2024	HSBC	(2,607)	-
EUR	2,067	PEN	8,462	18/01/2024	HSBC	(2)	-
EUR	689	PLN	3,003	18/01/2024	HSBC	(1)	-
EUR	219,289	RON	1,092,075	18/01/2024	HSBC	(10)	-
EUR	969,977	SEK	10,919,688	18/01/2024	HSBC	(14,464)	-
EUR	1,019	SGD	1,495	18/01/2024	HSBC	(5)	-
EUR	756,427	THB	29,029,159	18/01/2024	HSBC	(15,239)	-
GBP	176,707	EUR	205,907	18/01/2024	HSBC	(2,889)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	641	SEK	8,338	18/01/2024	HSBC	(15)	-
GBP	55,602	USD	70,811	18/01/2024	HSBC	(78)	-
HKD	410	EUR	48	18/01/2024	HSBC	(1)	-
HKD	43	SEK	56	18/01/2024	HSBC	-	-
HKD	5,771	USD	740	18/01/2024	HSBC	(1)	-
HUF	110,369	EUR	288	18/01/2024	HSBC	(1)	-
HUF	12,781	SEK	374	18/01/2024	HSBC	-	-
HUF	413,111	USD	1,195	18/01/2024	HSBC	(6)	-
IDR	35,905,523	EUR	2,123	18/01/2024	HSBC	(19)	-
IDR	3,355,166	SEK	2,219	18/01/2024	HSBC	(3)	-
ILS	4,813	EUR	1,205	18/01/2024	HSBC	(1)	-
ILS	129	SEK	361	18/01/2024	HSBC	-	-
ILS	6,512	USD	1,810	18/01/2024	HSBC	(9)	-
JPY	26,593	AUD	279	18/01/2024	HSBC	(1)	-
JPY	1,577	CAD	15	18/01/2024	HSBC	-	-
JPY	10,712	CHF	65	18/01/2024	HSBC	(1)	-
JPY	2,041	COP	56,596	18/01/2024	HSBC	-	-
JPY	11,243,070	EUR	72,028	18/01/2024	HSBC	(176)	-
JPY	1,124	GBP	6	18/01/2024	HSBC	-	-
JPY	431	KRW	3,960	18/01/2024	HSBC	-	-
JPY	6,441	MXN	776	18/01/2024	HSBC	-	-
JPY	1,569	NOK	118	18/01/2024	HSBC	(1)	-
JPY	3,049	NZD	34	18/01/2024	HSBC	-	-
JPY	47	PLN	1	18/01/2024	HSBC	-	-
JPY	753,030	SEK	54,124	18/01/2024	HSBC	(65)	-
JPY	41	SGD	-	18/01/2024	HSBC	-	-
JPY	5,913	THB	1,450	18/01/2024	HSBC	(1)	-
JPY	17,044	USD	121	18/01/2024	HSBC	(1)	-
KRW	15,251,343	EUR	10,709	18/01/2024	HSBC	(76)	-
KRW	903,522	SEK	7,126	18/01/2024	HSBC	(12)	-
MXN	1,653	SEK	986	18/01/2024	HSBC	(1)	-
NOK	2,618	EUR	233	18/01/2024	HSBC	(1)	-
NOK	20,263	USD	1,995	18/01/2024	HSBC	(2)	-
NZD	184	EUR	105	18/01/2024	HSBC	-	-
NZD	72	SEK	458	18/01/2024	HSBC	-	-
NZD	4,138	USD	2,613	18/01/2024	HSBC	(3)	-
PEN	659	EUR	162	18/01/2024	HSBC	(1)	-
PEN	37	SEK	102	18/01/2024	HSBC	-	-
PEN	3,441	USD	933	18/01/2024	HSBC	(3)	-
PLN	40,748	EUR	9,381	18/01/2024	HSBC	(15)	-
PLN	379	SEK	979	18/01/2024	HSBC	(1)	-
RON	3,421	EUR	688	18/01/2024	HSBC	(1)	-
RON	168	SEK	379	18/01/2024	HSBC	-	-
RON	6,982	USD	1,552	18/01/2024	HSBC	(2)	-
SEK	14	AUD	2	18/01/2024	HSBC	-	-
SEK	67,048	CHF	5,624	18/01/2024	HSBC	(33)	-
SEK	368	COP	144,401	18/01/2024	HSBC	(1)	-
SEK	300	DKK	202	18/01/2024	HSBC	-	-
SEK	2,828	EUR	257	18/01/2024	HSBC	(2)	-
SEK	91	HUF	3,162	18/01/2024	HSBC	-	-
SEK	153	ILS	56	18/01/2024	HSBC	-	-
SEK	491	MXN	832	18/01/2024	HSBC	-	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	10,156	NOK	10,609	18/01/2024	HSBC	(32)	-
SEK	-	NZD	-	18/01/2024	HSBC	-	-
SEK	37,871	THB	129,054	18/01/2024	HSBC	(16)	-
SGD	6,352	EUR	4,391	18/01/2024	HSBC	(44)	-
SGD	119	SEK	911	18/01/2024	HSBC	(1)	-
USD	3,240,351	AUD	4,928,855	18/01/2024	HSBC	(104,886)	(0.01)
USD	6,331,303	CAD	8,593,532	18/01/2024	HSBC	(151,961)	(0.02)
USD	1,294,112	CHF	1,131,774	18/01/2024	HSBC	(55,763)	(0.01)
USD	136,356	CLP	120,289,894	18/01/2024	HSBC	(768)	-
USD	20,283,730	CNY	144,345,111	18/01/2024	HSBC	(85,423)	(0.01)
USD	256,717	COP	1,035,119,891	18/01/2024	HSBC	(9,623)	-
USD	356,354	CZK	8,058,039	18/01/2024	HSBC	(3,774)	-
USD	420,176	DKK	2,900,938	18/01/2024	HSBC	(10,315)	-
USD	51,967,141	EUR	48,145,439	18/01/2024	HSBC	(1,269,218)	(0.15)
USD	9,340,465	GBP	7,435,705	18/01/2024	HSBC	(118,582)	(0.02)
USD	1,085	HKD	8,477	18/01/2024	HSBC	-	-
USD	169,456	HUF	60,144,241	18/01/2024	HSBC	(3,712)	-
USD	1,011,186	IDR	15,833,990,522	18/01/2024	HSBC	(15,379)	-
USD	272,011	ILS	1,006,563	18/01/2024	HSBC	(6,392)	-
USD	24,719,891	JPY	3,591,292,563	18/01/2024	HSBC	(664,069)	(0.08)
USD	2,736,032	KRW	3,602,509,586	18/01/2024	HSBC	(43,218)	(0.01)
USD	773,433	MXN	13,531,095	18/01/2024	HSBC	(23,750)	-
USD	194,237	NOK	2,110,355	18/01/2024	HSBC	(13,260)	-
USD	381,993	NZD	624,362	18/01/2024	HSBC	(11,816)	-
USD	137,745	PEN	517,456	18/01/2024	HSBC	(2,104)	-
USD	457,481	PLN	1,842,648	18/01/2024	HSBC	(10,872)	-
USD	205,252	RON	947,007	18/01/2024	HSBC	(5,024)	-
USD	918,142	SEK	9,569,985	18/01/2024	HSBC	(34,508)	(0.01)
USD	468,658	SGD	628,617	18/01/2024	HSBC	(7,468)	-
USD	717,250	THB	25,478,632	18/01/2024	HSBC	(30,237)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,845,068)	(0.34)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,060,124)	(0.97)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						179,743	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	15/03/2024	70	AUD	5,073,975	46,049	0.01
Euro-BTP	07/03/2024	41	EUR	5,409,209	187,041	0.02
Euro-Schatz	07/03/2024	152	EUR	17,890,229	74,654	0.01
Japan 10 Year Bond	13/03/2024	18	JPY	18,620,646	156,113	0.02
Korea 10 Year Bond	19/03/2024	120	KRW	10,761,705	178,729	0.02
Long Gilt	26/03/2024	10	GBP	1,305,708	76,527	0.01
Short-Term Euro-BTP	07/03/2024	75	EUR	8,838,190	58,015	0.01
US 2 Year Note	28/03/2024	320	USD	65,815,001	606,682	0.07
US 5 Year Note	28/03/2024	1,087	USD	117,956,485	1,256,387	0.16
US 10 Year Ultra Bond	19/03/2024	399	USD	46,951,078	500,365	0.06
US Long Bond	19/03/2024	152	USD	18,909,750	1,256,670	0.16
Total Unrealised Gain on Financial Futures Contracts - Assets					4,397,232	0.55
Australia 10 Year Bond	15/03/2024	(23)	AUD	1,820,224	(48,180)	(0.01)
Canada 10 Year Bond	19/03/2024	(148)	CAD	13,796,440	(542,528)	(0.07)
Euro-Bobl	07/03/2024	(360)	EUR	47,423,884	(650,614)	(0.08)
Euro-Bund	07/03/2024	(14)	EUR	2,122,116	(56,313)	(0.01)
Euro-Buxl 30 Year Bond	07/03/2024	(40)	EUR	6,244,859	(382,789)	(0.05)
Euro-OAT	07/03/2024	(13)	EUR	1,889,945	(53,440)	(0.01)
US 10 Year Note	19/03/2024	(181)	USD	20,376,641	(455,991)	(0.06)
US Ultra Bond	19/03/2024	(121)	USD	16,104,344	(266,265)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(2,456,120)	(0.32)
Net Unrealised Gain on Financial Futures Contracts - Assets					1,941,112	0.23

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
35,460,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.63	17/10/2028	2,424,996	0.29
70,314,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	18/10/2025	865,499	0.10
1,440,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.953	22/07/2052	212,313	0.03
7,027,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.733	15/12/2028	150,497	0.02
7,027,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.673	14/12/2028	125,932	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					3,779,237	0.46
4,734,415	EUR	Morgan Stanley	Pay fixed 3.354 Receive floating EURIBOR 6 month	10/12/2043	(749,573)	(0.09)
19,541,000	GBP	Morgan Stanley	Pay fixed 4.41 Receive floating SONIA 1 day	17/10/2033	(2,391,092)	(0.29)
29,788,000	CAD	Morgan Stanley	Pay fixed 4.346 Receive floating REPO_CORRA 1 day	18/10/2028	(1,145,587)	(0.14)
3,808,500	GBP	Morgan Stanley	Pay fixed 3.572 Receive floating SONIA 1 day	15/12/2033	(137,462)	(0.02)
3,808,500	GBP	Morgan Stanley	Pay fixed 3.537 Receive floating SONIA 1 day	14/12/2033	(123,166)	(0.01)
5,702,589,000	JPY	Morgan Stanley	Pay fixed 0.252 Receive floating TONAR 1 day	26/10/2025	(73,597)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(4,620,477)	(0.56)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(841,240)	(0.10)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,296,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.348	15/11/2033	461,801	0.05
Total Market Value on Inflation Rate Swap Contracts - Assets					461,801	0.05
22,915,000	USD	Morgan Stanley	Pay fixed 2.548 Receive floating US CPI 1 month	16/11/2033	(276,300)	(0.03)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(276,300)	(0.03)
Net Market Value on Inflation Rate Swap Contracts - Assets					185,501	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Comcast Corp. 0% 14/09/2026	EUR	1,590,000	1,467,575	0.24	France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	3,082,100	3,946,594	0.65
Orange SA, Reg. S 0% 04/09/2026	EUR	1,500,000	1,390,927	0.23	France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2032	EUR	1,684,900	1,862,118	0.31
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	2,220,000	1,980,227	0.32	France Government Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	714,000	729,328	0.12
			4,838,729	0.79	France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	3,553,300	4,976,102	0.82
Financials									
Australia Government Inflation Linked Bond, Reg. S 3% 20/09/2025	AUD	1,579,000	1,453,267	0.24	France Government Bond OAT, Reg. S 0.1% 01/03/2028	EUR	3,739,500	4,332,868	0.71
Australia Government Inflation Linked Bond, Reg. S 2.5% 20/09/2030	AUD	2,479,000	2,321,689	0.38	France Government Bond OAT, Reg. S 3.4% 25/07/2029	EUR	1,792,400	3,079,122	0.50
Australia Government Inflation Linked Bond, Reg. S 0.25% 21/11/2032	AUD	2,875,000	1,823,072	0.30	France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	2,428,700	4,586,176	0.75
Australia Government Inflation Linked Bond, Reg. S 1% 21/02/2050	AUD	1,772,000	1,131,326	0.19	France Government Bond OAT, Reg. S 0.6% 25/07/2034	EUR	603,200	657,788	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	2,000,000	3,902,956	0.64	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	2,161,088	2,517,495	0.41
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	12,333,327	15,148,457	2.48	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	1,654,900	1,759,514	0.29
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	4,854,415	6,254,999	1.02	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	2,359,950	2,717,336	0.45
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	2,270,916	2,713,851	0.44	France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	2,658,800	4,474,147	0.73
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	3,073,600	3,836,570	0.63	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	1,263,000	1,283,837	0.21
European Investment Bank, Reg. S 0% 22/12/2026	EUR	13,243,000	12,360,918	2.02	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	2,629,500	2,864,647	0.47
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	1,323,800	1,436,502	0.24	France Government Inflation Linked Bond OAT, Reg. S 0.1% 01/03/2029	EUR	3,499,100	4,139,746	0.68
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 15/09/2026	EUR	1,664,000	2,306,792	0.38
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	4,320,000	5,344,750	0.88

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2035	EUR	2,685,000	4,232,295	0.69	Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,817,000	4,768,500	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.4% 15/05/2039	EUR	1,002,000	1,065,812	0.17	Sweden Government Inflation Linked Bond, Reg. S 0.125% 01/12/2027	SEK	55,540,000	6,297,815	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 15/05/2029	EUR	1,615,000	1,667,849	0.27	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	39	69	-
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,824,000	3,168,722	0.52	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	2,803,613	4,702,267	0.77
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	2,813,000	3,385,693	0.55	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	402,063	950,817	0.16
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.1% 15/05/2033	EUR	3,786,000	3,738,509	0.61	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	3,841,632	6,062,238	0.99
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	2,938,000	4,249,145	0.70	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	3,269,551	6,048,074	0.99
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.15% 15/05/2051	EUR	1,570,000	1,192,320	0.20	UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	970,560	3,919,564	0.64
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	417,400,000	3,000,781	0.49	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	2,245,600	3,378,882	0.55
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	574,300,000	4,154,136	0.68	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	3,149,436	6,982,933	1.14
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	392,900,000	2,923,619	0.48	UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	3,083,013	6,075,506	1.00
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	6,102,000	6,474,512	1.06	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,782,782	5,186,044	0.85
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	3,559,000	2,616,701	0.43	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	2,686,200	4,345,900	0.71
Spain Government Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	3,297,000	3,881,958	0.64	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	2,912,405	6,799,074	1.11
Spain Government Bond, Reg. S, 144A 2.05% 30/11/2039	EUR	969,000	1,114,012	0.18	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	2,166,811	2,940,304	0.48
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	3,590,000	4,423,732	0.72	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	2,850,305	5,682,388	0.93
					UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	2,375,500	3,333,749	0.55
					UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,447,371	2,893,250	0.47
					UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	3,286,344	5,099,898	0.84
					UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	2,745,942	3,902,020	0.64

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	2,400,700	4,843,254	0.79	US Treasury Inflation Indexed 0.125% 15/04/2026	USD	6,213,000	6,276,438	1.03
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	2,515,500	3,279,381	0.54	US Treasury Inflation Indexed 0.125% 15/07/2026	USD	14,227,200	15,737,246	2.59
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	4,621,133	8,460,879	1.39	US Treasury Inflation Indexed 0.125% 15/10/2026	USD	8,860,400	8,570,558	1.40
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	2,169,230	2,582,989	0.42	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	8,984,100	9,837,778	1.61
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	2,639,621	3,942,506	0.65	US Treasury Inflation Indexed 2.375% 15/01/2027	USD	5,890,400	8,209,524	1.34
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	2,102,843	5,186,703	0.85	US Treasury Inflation Indexed 0.125% 15/04/2027	USD	3,115,800	2,887,573	0.47
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	1,520,500	1,946,687	0.32	US Treasury Inflation Indexed 0.375% 15/07/2027	USD	2,652,900	2,869,477	0.47
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,260,800	1,644,721	0.27	US Treasury Inflation Indexed 1.625% 15/10/2027	USD	6,444,700	6,011,713	0.98
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	2,601,837	3,989,667	0.65	US Treasury Inflation Indexed 0.5% 15/01/2028	USD	10,391,700	11,101,972	1.82
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	1,747,565	2,194,575	0.36	US Treasury Inflation Indexed 1.25% 15/04/2028	USD	3,715,900	3,360,729	0.55
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	2,582,079	3,386,765	0.55	US Treasury Inflation Indexed 3.625% 15/04/2028	USD	2,764,300	5,104,280	0.84
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	864,116	984,077	0.16	US Treasury Inflation Indexed 0.75% 15/07/2028	USD	7,537,300	7,998,385	1.31
United Kingdom & Northern Ireland Government Bond, Reg. S 0.75% 22/11/2033	GBP	1,139,200	1,388,821	0.23	US Treasury Inflation Indexed 2.375% 15/10/2028	USD	1,459,300	1,366,529	0.22
United Kingdom & Northern Ireland Government Bond, Reg. S 0.625% 22/03/2045	GBP	1,698,695	1,933,166	0.32	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	6,760,700	7,129,253	1.17
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	4,985,900	9,303,249	1.52	US Treasury Inflation Indexed 0.25% 15/07/2029	USD	7,185,600	7,235,348	1.19
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	660,300	588,922	0.10	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	10,698,700	10,492,500	1.72
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	10,963,000	12,467,512	2.04	US Treasury Inflation Indexed 0.125% 15/07/2030	USD	8,771,300	8,605,195	1.41
US Treasury Inflation Indexed 0.125% 15/10/2025	USD	7,312,400	7,542,133	1.24	US Treasury Inflation Indexed 0.125% 15/01/2031	USD	8,194,100	7,825,136	1.28
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	12,025,600	13,586,033	2.23	US Treasury Inflation Indexed 0.125% 15/07/2031	USD	3,926,600	3,637,173	0.60
					US Treasury Inflation Indexed 0.125% 15/01/2032	USD	8,899,800	7,875,760	1.29
					US Treasury Inflation Indexed 3.375% 15/04/2032	USD	4,858,000	8,529,968	1.40

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.625% 15/07/2032	USD	15,941,900	14,002,642	2.29	Industrials				
US Treasury Inflation Indexed 1.125% 15/01/2033	USD	8,077,400	7,169,211	1.17	Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	3,000,000	6,747,543	1.11
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	3,257,100	4,323,108	0.71				6,747,543	1.11
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	5,065,400	6,648,257	1.09	Utilities				
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	4,538,200	4,554,674	0.75	Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	2,000,000	2,040,070	0.33
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	4,382,900	4,166,811	0.68	Engie SA, Reg. S 0.5% 24/10/2030	EUR	3,400,000	2,846,279	0.47
US Treasury Inflation Indexed 1.375% 15/02/2044	USD	4,655,500	5,030,569	0.82	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	972,365	0.16
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	5,403,100	5,019,434	0.82	Severn Trent Utilities Finance plc, Reg. S 6.125% 26/02/2024	GBP	1,738,000	2,001,250	0.33
US Treasury Inflation Indexed 1% 15/02/2046	USD	4,312,100	4,163,955	0.68	Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	4,000,000	4,506,925	0.74
US Treasury Inflation Indexed 0.875% 15/02/2047	USD	927,000	854,830	0.14				12,366,889	2.03
US Treasury Inflation Indexed 1% 15/02/2048	USD	2,712,500	2,507,361	0.41	Total Bonds			588,954,164	96.48
US Treasury Inflation Indexed 1% 15/02/2049	USD	7,259,100	6,498,505	1.06	Total Transferable securities and money market instruments admitted to an official exchange listing			588,954,164	96.48
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	5,976,500	4,248,119	0.70	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury Inflation Indexed 0.125% 15/02/2051	USD	5,658,700	3,810,017	0.62	Bonds				
US Treasury Inflation Indexed 0.125% 15/02/2052	USD	2,053,700	1,280,957	0.21	Financials				
US Treasury Inflation Indexed 1.5% 15/02/2053	USD	1,692,500	1,456,175	0.24	Canada Government Real Return Bond 4% 01/12/2031	CAD	682,000	964,268	0.16
			560,270,255	91.78	Canada Government Real Return Bond 3% 01/12/2036	CAD	1,584,000	1,948,874	0.32
Health Care					Canada Government Real Return Bond 0.5% 01/12/2050	CAD	3,918,000	2,592,941	0.42
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	2,453,000	2,298,960	0.38	Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026	CAD	1,412,000	1,883,378	0.31
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	2,760,000	2,431,788	0.39	Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	3,101,000	2,883,215	0.47
			4,730,748	0.77	Japan Government CPI Linked Bond 0.005% 10/03/2032	JPY	376,900,000	2,733,240	0.45
					Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	61,700,000	424,796	0.07
								13,430,712	2.20
					Total Bonds			13,430,712	2.20
					Total Transferable securities and money market instruments dealt in on another regulated market			13,430,712	2.20

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			602,384,876	98.68
Cash			6,027,700	0.99
Other assets/(liabilities)			2,022,146	0.33
Total Net Assets			610,434,722	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	16,312,200	USD	3,310,777	03/01/2024	Citibank	42,804	0.01
AUD	10,502,091	EUR	6,302,830	18/01/2024	Deutsche Bank	143,365	0.02
AUD	7,772,300	USD	5,119,792	18/01/2024	Morgan Stanley	140,452	0.02
CAD	1,951,668	EUR	1,311,173	18/01/2024	BNP Paribas	20,430	-
CHF	2,895,001	JPY	486,568,300	18/01/2024	BNP Paribas	12,415	-
EUR	1,547,195	CZK	38,035,072	18/01/2024	Goldman Sachs	9,896	-
EUR	7,814,527	GBP	6,746,000	18/01/2024	Morgan Stanley	53,515	0.01
EUR	1,014,991	GBP	877,168	18/01/2024	UBS	5,844	-
EUR	2,215,005	USD	2,413,000	18/01/2024	HSBC	32,756	0.01
EUR	4,815,863	USD	5,260,461	18/01/2024	J.P. Morgan	58,452	0.01
EUR	292,025,090	USD	317,916,439	18/01/2024	Morgan Stanley	4,510,495	0.74
EUR	3,077,569	USD	3,345,866	18/01/2024	UBS	51,663	0.01
GBP	463,458	EUR	528,418	18/01/2024	J.P. Morgan	4,773	-
GBP	692,342	EUR	792,149	18/01/2024	Morgan Stanley	4,365	-
GBP	107,645	EUR	122,747	18/01/2024	Standard Chartered	1,094	-
GBP	9,768,475	EUR	11,174,600	18/01/2024	UBS	63,653	0.01
KRW	4,270,531,100	USD	3,254,234	18/01/2024	BNP Paribas	36,516	0.01
NOK	35,838,000	AUD	5,059,363	18/01/2024	Citibank	81,290	0.01
BRL	16,312,200	USD	3,301,223	02/02/2024	Goldman Sachs	46,114	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,319,892	0.87
Share Class Hedging							
EUR	709,718	USD	782,110	31/01/2024	HSBC	2,810	-
USD	405	EUR	365	31/01/2024	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,811	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,322,703	0.87
USD	3,314,942	BRL	16,312,200	03/01/2024	Goldman Sachs	(39,035)	(0.01)
CZK	37,553,300	EUR	1,545,403	18/01/2024	BNP Paribas	(27,577)	-
CZK	481,772	EUR	19,724	18/01/2024	Morgan Stanley	(252)	-
EUR	6,007,958	AUD	10,010,760	18/01/2024	Deutsche Bank	(136,657)	(0.02)
EUR	11,730,058	CAD	17,460,076	18/01/2024	BNP Paribas	(182,770)	(0.03)
EUR	148,476,490	GBP	129,787,754	18/01/2024	UBS	(839,303)	(0.14)
EUR	12,025,101	JPY	1,951,621,037	18/01/2024	Morgan Stanley	(450,195)	(0.07)
EUR	2,850,735	NZD	5,140,554	18/01/2024	State Street	(81,548)	(0.01)
EUR	5,861,515	SEK	67,096,346	18/01/2024	J.P. Morgan	(178,913)	(0.03)
GBP	2,148,000	EUR	2,500,829	18/01/2024	Citibank	(29,638)	(0.01)
GBP	1,926,676	EUR	2,238,803	18/01/2024	Lloyds Bank	(22,237)	-
GBP	329,233	EUR	383,349	18/01/2024	Morgan Stanley	(4,580)	-
GBP	567,227	EUR	660,158	18/01/2024	Standard Chartered	(7,586)	-
GBP	80,165	EUR	93,043	18/01/2024	State Street	(816)	-
GBP	763,792	EUR	881,643	18/01/2024	UBS	(2,930)	-
GBP	2,667,189	NOK	36,043,500	18/01/2024	State Street	(136,508)	(0.02)
JPY	466,909,502	CHF	2,878,900	18/01/2024	Citibank	(120,712)	(0.02)
USD	1,855,941	EUR	1,718,381	18/01/2024	ANZ	(39,921)	(0.01)
USD	2,119,000	EUR	1,946,507	18/01/2024	Deutsche Bank	(30,143)	(0.01)
USD	2,000,000	EUR	1,828,635	18/01/2024	J.P. Morgan	(19,892)	-
USD	7,835,260	EUR	7,233,709	18/01/2024	Morgan Stanley	(147,723)	(0.02)
USD	9,328,627	EUR	8,596,634	18/01/2024	Nomura	(160,089)	(0.03)
USD	1,838,598	EUR	1,696,070	18/01/2024	State Street	(33,294)	(0.01)
USD	7,588,684	EUR	6,937,582	18/01/2024	UBS	(74,592)	(0.01)
USD	3,407,187	KRW	4,421,846,900	18/01/2024	Barclays	(3,763)	-
USD	3,253,547	NZD	5,296,900	18/01/2024	Morgan Stanley	(79,051)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,156,628	BRL	20,436,062	02/02/2024	J.P. Morgan	(38,948)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,888,673)	(0.47)
Share Class Hedging							
EUR	197,757	USD	219,253	31/01/2024	HSBC	(414)	-
GBP	4,141,452	EUR	4,801,817	31/01/2024	HSBC	(39,616)	(0.01)
USD	70,754,508	EUR	64,562,479	31/01/2024	HSBC	(611,191)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(651,221)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,539,894)	(0.58)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,782,809	0.29

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note	28/03/2024	629	USD	61,767,638	965,495	0.16
US 10 Year Ultra Bond	19/03/2024	157	USD	16,718,234	596,767	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets					1,562,262	0.26
Canada 10 Year Bond	19/03/2024	(127)	CAD	10,713,395	(449,895)	(0.07)
Euro-Bobl	07/03/2024	(132)	EUR	15,735,720	(215,880)	(0.04)
Euro-Bund	07/03/2024	(24)	EUR	3,292,080	(87,360)	(0.01)
Euro-Schatz	07/03/2024	(33)	EUR	3,514,830	(14,619)	-
Long Gilt	26/03/2024	(28)	GBP	3,308,432	(231,900)	(0.04)
US Ultra Bond	19/03/2024	(75)	USD	9,033,104	(403,936)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,403,590)	(0.23)
Net Unrealised Gain on Financial Futures Contracts - Assets					158,672	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Inflation Linked Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
22,169,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.63	17/10/2028	1,371,944	0.22
58,269,500	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	18/10/2025	649,059	0.11
2,871,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.733	15/12/2028	55,639	0.01
2,871,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.673	14/12/2028	46,557	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					2,123,199	0.35
12,208,000	GBP	Morgan Stanley	Pay fixed 4.41 Receive floating SONIA 1 day	17/10/2033	(1,351,799)	(0.22)
24,685,500	CAD	Morgan Stanley	Pay fixed 4.346 Receive floating REPO_CORRA 1 day	18/10/2028	(859,106)	(0.14)
4,791,966,000	JPY	Morgan Stanley	Pay fixed 0.252 Receive floating TONAR 1 day	26/10/2025	(55,965)	(0.01)
1,556,000	GBP	Morgan Stanley	Pay fixed 3.572 Receive floating SONIA 1 day	15/12/2033	(50,822)	(0.01)
1,556,000	GBP	Morgan Stanley	Pay fixed 3.537 Receive floating SONIA 1 day	14/12/2033	(45,537)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,363,229)	(0.39)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(240,030)	(0.04)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,280,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.348	15/11/2033	265,953	0.04
3,624,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.962	15/09/2033	174,012	0.03
3,624,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.957	15/09/2033	171,617	0.03
6,737,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	12/11/2033	6,196	-
Total Market Value on Inflation Rate Swap Contracts - Assets					617,778	0.10
30,070,000	USD	Morgan Stanley	Pay fixed 2.778 Receive floating USCPI 1 month	23/09/2027	(376,984)	(0.06)
14,580,000	USD	Morgan Stanley	Pay fixed 2.548 Receive floating USCPI 1 month	16/11/2033	(159,088)	(0.03)
5,031,000	USD	Morgan Stanley	Pay fixed 2.655 Receive floating USCPI 1 month	22/09/2033	(86,388)	(0.01)
5,031,000	USD	Morgan Stanley	Pay fixed 2.65 Receive floating USCPI 1 month	22/09/2033	(84,236)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(706,696)	(0.11)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(88,918)	(0.01)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	400,000	3,006,807	0.05	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	970,000	6,438,408	0.11
Minor International PCL, Reg. S 2.7% Perpetual	USD	2,038,000	14,826,735	0.26	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	3,558,703	0.06
			17,833,542	0.31	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	4,591,571	0.08
Consumer Staples									
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	400,000	3,018,682	0.05	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,367,000	9,971,015	0.17
			3,018,682	0.05	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	400,000	2,642,707	0.05
Energy									
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,800,000	12,945,174	0.23	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,400,000	9,764,094	0.17
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,500,000	9,715,060	0.17	Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	649,000	5,246,703	0.09
Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	500,000	4,078,259	0.07	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,798,270	0.10
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,257,121	0.06	Hong Kong Government Bond 2.22% 07/08/2024	HKD	80,000,000	79,135,999	1.39
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,687,844	0.06	Hong Kong Government Bond 1.84% 09/12/2024	HKD	60,000,000	58,878,000	1.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	2,000,000	13,047,787	0.22	Hong Kong Government Bond 2.02% 07/03/2034	HKD	75,000,000	67,425,000	1.18
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	400,000	2,675,333	0.05	Hong Kong Government Bond 1.59% 04/03/2036	HKD	90,000,000	74,564,999	1.31
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	776,000	4,487,321	0.08	Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	47,240,000	0.83
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,200,000	8,317,153	0.15	Hong Kong Government Inflation Linked Bond, Reg. S 2.03% 24/06/2024	HKD	100,000,000	98,659,999	1.73
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	1,190,000	8,498,849	0.15	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	65,513,664	1.15
			70,709,901	1.24	HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	126,731,593	2.22
Financials									
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,000,000	7,548,973	0.13	Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	700,000	4,698,285	0.08
					Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	59,129,943	1.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Indonesia Government Bond 6.375% 15/04/2032	IDR	100,000,000,000	50,052,974	0.88	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	400,000	2,844,595	0.05
Kookmin Bank, Reg. S 4.35% Perpetual	USD	500,000	3,838,918	0.07				982,458,925	17.21
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,878,981	0.07	Industrials				
Mexico Government Bond 6.338% 04/05/2053	USD	1,000,000	7,994,217	0.14	Airport Authority, Reg. S 2.4% Perpetual	USD	800,000	5,561,233	0.10
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	247,000	1,975,285	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,292,986	0.04
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	416,000	2,990,267	0.05	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	2,500,000	16,177,078	0.28
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,307,000	9,562,216	0.17	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	1,000,000	7,637,579	0.13
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	800,000	5,772,611	0.10				31,668,876	0.55
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,533,017	0.03	Information Technology				
Standard Chartered Bank, Reg. S 1.96% 21/03/2024	HKD	30,000,000	29,823,535	0.52	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	5,066,950	0.09
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	29,626,422	0.52				5,066,950	0.09
Standard Chartered Bank, Reg. S 4.14% 26/08/2025	HKD	30,000,000	29,897,760	0.52	Materials				
Standard Chartered Bank, Reg. S 4% 15/09/2025	HKD	30,000,000	29,583,353	0.52	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,317,283	0.12
Standard Chartered plc, Reg. S 4% 27/06/2025	HKD	30,000,000	29,738,761	0.52	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	200,000	1,424,005	0.02
Standard Chartered plc, Reg. S 6.187% 06/07/2027	USD	200,000	1,587,630	0.03	GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	288,000	1,937,471	0.03
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,292,442	0.02	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	621,000	4,896,807	0.09
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	2,928,015	0.05	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	800,000	5,169,630	0.09
								19,745,196	0.35
					Real Estate				
					CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	43,610,126	0.77
					China Overseas Finance Cayman VIII Ltd., Reg. S 2.9% 15/01/2025	HKD	46,000,000	44,746,547	0.79
					Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	1,500,000	8,202,364	0.14

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	485,000	3,065,787	0.05	Australia & New Zealand Banking Group Ltd., Reg. S 5.18% 14/07/2024	HKD	30,000,000	30,061,823	0.53
			99,624,824	1.75	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	4,995,377	0.09
Utilities					Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	700,000	5,608,291	0.10
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	300,000	1,980,080	0.03	Bank of Montreal, Reg. S 5.325% 01/08/2024	HKD	20,000,000	20,076,537	0.35
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,517,000	8,451,527	0.15	Bank of Nova Scotia (The), Reg. S 5.25% 17/08/2024	HKD	20,000,000	20,079,696	0.35
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	11,862,907	0.21	CDBL Funding 2 4.7% 08/02/2024	HKD	30,000,000	29,990,573	0.53
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,497,767	0.04	CDBL Funding 2 4.85% 09/03/2024	HKD	20,000,000	19,994,200	0.35
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	5,736,337	0.10	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	200,000	1,263,591	0.02
Towngas Finance Ltd., Reg. S 4.75% Perpetual	USD	1,578,000	12,305,259	0.22	Cooperatieve Rabobank UA 5.403% 03/08/2024	HKD	30,000,000	30,190,204	0.53
			42,833,877	0.75	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	5,069,109	0.09
Total Bonds			1,272,960,773	22.30	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,800,000	12,957,921	0.23
Total Transferable securities and money market instruments admitted to an official exchange listing			1,272,960,773	22.30	Hong Kong Mortgage Corp. Ltd. (The) 4% 29/04/2024	HKD	20,000,000	19,909,342	0.35
Transferable securities and money market instruments dealt in on another regulated market					Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025	HKD	100,000,000	96,947,221	1.70
Bonds					Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	80,000,000	74,801,698	1.31
Consumer Staples					Hong Kong Mortgage Corp. Ltd. (The) 5.62% 09/06/2026	HKD	80,000,000	80,121,090	1.40
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	800,000	4,771,430	0.08	Hong Kong Special Administrative Region 0% 07/02/2024	HKD	640,000,000	637,126,400	11.17
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,130,000	7,650,619	0.14	Hong Kong Special Administrative Region 0% 14/02/2024	HKD	100,000,000	99,413,662	1.74
			12,422,049	0.22					
Energy									
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	263,000	1,951,260	0.03					
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	7,701,592	0.14					
			9,652,852	0.17					
Financials									
AIA Group Ltd., Reg. S 2.25% 28/03/2024	HKD	90,000,000	89,514,732	1.57					
AIA Group Ltd., Reg. S 5.04% 17/10/2025	HKD	50,000,000	50,657,245	0.89					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hyundai Capital Services, Inc., Reg. S 4.01% 22/07/2024	HKD	30,000,000	29,813,625	0.52	MTR Corp. Ltd. 3.25% 15/08/2024	HKD	30,000,000	29,762,836	0.52
JPMorgan Chase Financial Co. LLC 3.75% 09/08/2024	HKD	30,000,000	29,822,748	0.52	MTR Corp. Ltd. 4.85% 28/10/2024	HKD	30,000,000	30,075,957	0.53
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	278,000	2,269,771	0.04	MTR Corp. Ltd. 4.5% 22/02/2025	HKD	30,000,000	30,051,105	0.53
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	731,000	5,994,090	0.10	MTR Corp. Ltd., Reg. S 5.268% 03/08/2026	HKD	30,000,000	30,891,106	0.54
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	1,300,000	9,548,647	0.17	SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	500,000	3,948,563	0.07
QBE Insurance Group Ltd., Reg. S 6.75% 02/12/2044	USD	600,000	4,667,197	0.08				441,295,605	7.73
QNB Finance Ltd. 1.13% 01/09/2024	HKD	20,000,000	19,462,223	0.34	Information Technology				
QNB Finance Ltd. 5.06% 20/07/2025	HKD	30,000,000	30,128,850	0.53	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	600,000	3,957,366	0.07
Swire Pacific Mtn Financing HK Ltd. 3.75% 21/04/2025	HKD	25,000,000	24,781,036	0.43				3,957,366	0.07
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	45,700,228	0.80	Real Estate				
Toyota Motor Finance Netherlands BV, Reg. S 4.09% 09/09/2025	HKD	30,000,000	29,803,514	0.52	Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	20,000,000	19,697,942	0.35
US Treasury Bill 0% 23/01/2024	USD	500,000	3,892,043	0.07	Henderson Land MTN Ltd. 1.2% 18/08/2024	HKD	50,000,000	48,838,863	0.86
Westpac Banking Corp., Reg. S 4.97% 27/06/2024	HKD	20,000,000	20,008,422	0.35	Henderson Land MTN Ltd. 5% 08/03/2025	HKD	25,000,000	24,994,250	0.44
Westpac Banking Corp., Reg. S 5.25% 16/08/2024	HKD	20,000,000	20,063,168	0.35	HLP Finance Ltd. 2.9% 19/02/2025	HKD	20,000,000	19,563,340	0.34
Wharf Finance BVI Ltd. 1.2% 23/07/2024	HKD	100,000,000	97,774,632	1.71	HLP Finance Ltd. 2.1% 28/01/2026	HKD	30,000,000	28,362,607	0.50
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	91,562,760	1.60	HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	117,379,114	2.05
			1,794,071,666	31.43	HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	48,222,067	0.84
Industrials					Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	48,289,539	0.85
Airport Authority 2.3% 24/04/2030	HKD	200,000,000	182,648,656	3.20	Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	88,247,079	1.55
Airport Authority 2.33% 29/04/2030	HKD	120,000,000	109,768,610	1.92	Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	7,356,865	0.13
Korea Expressway Corp. 5.28% 07/11/2024	HKD	20,000,000	20,126,529	0.35	Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	65,065,853	1.14
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	500,000	4,022,243	0.07	Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	34,077,552	0.60
					Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	48,527,149	0.85

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	24,914,875	0.44	Utilities				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	80,000,000	76,174,000	1.33	HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	68,989,995	1.21
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	36,766,011	0.64	HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	45,765,881	0.80
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	43,455,697	0.76	Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	1,400,000	8,578,776	0.15
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,827,123	0.10				167,877,193	2.94
Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,576,945	0.15	Total Bonds			3,649,822,193	63.94
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	32,399,219	0.57	Certificates of Deposit				
Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	29,097,381	0.51	Financials				
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	94,178,342	1.65	Bank of Nova Scotia (The), Reg. S 4.6% 21/02/2024	HKD	30,000,000	29,998,884	0.53
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	19,011,135	0.33	China Construction Bank Corp. 5.3% 25/11/2024	HKD	20,000,000	20,114,700	0.35
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	29,362,874	0.51	Industrial & Commercial Bank of China Ltd., Reg. S 0% 26/11/2024	HKD	20,000,000	19,159,346	0.34
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	40,000,000	37,080,304	0.65	Macquarie Bank Ltd. 0% 05/08/2024	HKD	20,000,000	19,436,400	0.34
Wheelock MTN BVI Ltd. 1.65% 26/11/2024	HKD	50,000,000	48,607,351	0.85	Mizuho Bank Ltd. 1.35% 23/11/2024	HKD	50,000,000	48,542,250	0.84
Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	89,646,508	1.57	Mizuho Bank Ltd., Reg. S 1.5% 16/12/2024	HKD	50,000,000	48,517,178	0.85
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	46,825,477	0.82				185,768,758	3.25
			1,220,545,462	21.38	Total Certificates of Deposit			185,768,758	3.25
					Total Transferable securities and money market instruments dealt in on another regulated market			3,835,590,951	67.19
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
					Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	527,293	410,448,435	7.19
								410,448,435	7.19
					Total Collective Investment Schemes - UCITS			410,448,435	7.19
					Total Units of authorised UCITS or other collective investment undertakings			410,448,435	7.19
					Total Investments			5,519,000,159	96.68
					Cash			345,245,688	6.05
					Other assets/(liabilities)			(155,575,469)	(2.73)
					Total Net Assets			5,708,670,378	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Hong Kong Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
KRW	10,800,000,000	USD	8,310,836	02/02/2024	UBS	214,814	-
THB	52,000,000	USD	1,479,164	20/02/2024	Citibank	397,404	0.01
THB	638,000,000	USD	18,147,168	20/02/2024	UBS	4,883,898	0.09
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,496,116	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,496,116	0.10
USD	6,693,062	IDR	106,500,000,000	26/01/2024	Standard Chartered	(1,648,492)	(0.03)
KRW	15,000,000,000	USD	11,609,009	02/02/2024	HSBC	(218,315)	-
USD	11,466,420	EUR	10,500,000	02/02/2024	Standard Chartered	(1,183,678)	(0.02)
USD	15,841,661	CNH	115,000,000	05/02/2024	BNP Paribas	(2,599,397)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,649,882)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,649,882)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(153,766)	-

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure HKD	Unrealised Gain/(Loss) HKD	% of Net Assets
US 10 Year Note	19/03/2024	(200)	USD	175,906,698	(122,073)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(122,073)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(122,073)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(53,609,551)	(0.94)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(52,367,014)	(0.92)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(45,190,694)	(0.79)
160,000,000	CNY	HSBC	Pay fixed 2.458% Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(1,688,940)	(0.03)
160,000,000	CNY	HSBC	Pay fixed 2.428% Receive floating CNREPOFIX=CFXS 1 week	07/08/2028	(1,483,043)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(154,339,242)	(2.70)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(154,339,242)	(2.70)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 5.539% 20/02/2026	USD	401,000	401,076	0.64	Council of Europe Development Bank 3% 16/06/2025	USD	948,000	925,430	1.48
AT&T, Inc. 1.7% 25/03/2026	USD	367,000	342,948	0.55	General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	296,000	285,702	0.46
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	331,000	323,979	0.52	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	151,000	147,811	0.24
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	778,000	724,055	1.15	General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	223,000	225,405	0.36
			1,792,058	2.86	HSBC Holdings plc 4.18% 09/12/2025	USD	500,000	493,143	0.79
Consumer Discretionary									
Aptiv plc 2.396% 18/02/2025	USD	430,000	415,899	0.66	Inter-American Development Bank 3.25% 01/07/2024	USD	1,138,000	1,126,934	1.80
Genuine Parts Co. 1.75% 01/02/2025	USD	583,000	560,315	0.90	Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	919,000	900,295	1.44
Magna International, Inc. 5.98% 21/03/2026	USD	447,000	447,703	0.71	Lloyds Banking Group plc 5.985% 07/08/2027	USD	284,000	288,526	0.46
			1,423,917	2.27	NatWest Group plc 7.472% 10/11/2026	USD	487,000	503,893	0.80
Consumer Staples									
General Mills, Inc. 5.241% 18/11/2025	USD	421,000	420,117	0.67	US Treasury 4.75% 31/07/2025	USD	54,000	54,211	0.09
			420,117	0.67	US Treasury 5% 31/08/2025	USD	167,000	168,419	0.27
Energy									
Enbridge, Inc. 2.5% 14/02/2025	USD	324,000	314,188	0.50	US Treasury 5% 30/09/2025	USD	684,000	690,439	1.10
Energy Transfer LP 6.05% 01/12/2026	USD	615,000	632,275	1.01	US Treasury 4.875% 30/11/2025	USD	7,097,000	7,164,642	11.44
MPLX LP 1.75% 01/03/2026	USD	616,000	575,907	0.92	US Treasury 4.625% 15/03/2026	USD	1,720,000	1,733,740	2.77
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	544,000	544,248	0.87	US Treasury 3.625% 15/05/2026	USD	1,537,900	1,518,526	2.42
			2,066,618	3.30	US Treasury 4.5% 15/07/2026	USD	1,647,000	1,660,639	2.65
Financials									
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	532,000	513,658	0.82	US Treasury 4.375% 15/08/2026	USD	1,465,000	1,473,813	2.35
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	635,000	648,115	1.03	US Treasury 4.625% 15/09/2026	USD	1,852,000	1,876,018	3.00
Banco Santander SA 3.892% 24/05/2024	USD	400,000	397,281	0.63	US Treasury 4.625% 15/10/2026	USD	154,000	156,148	0.25
Banco Santander SA 5.742% 30/06/2024	USD	200,000	200,021	0.32	US Treasury 4.625% 15/11/2026	USD	1,845,000	1,872,315	2.99
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	600,000	547,784	0.87	US Treasury 4.375% 31/08/2028	USD	190,000	193,800	0.31
Barclays plc 2.852% 07/05/2026	USD	690,000	665,100	1.06	US Treasury 4.875% 31/10/2028	USD	841,000	876,677	1.40
Barclays plc 7.325% 02/11/2026	USD	231,000	238,571	0.38				27,909,120	44.56
Barclays plc 6.496% 13/09/2027	USD	352,000	362,064	0.58	Health Care				
					Boston Scientific Corp. 3.45% 01/03/2024	USD	98,000	97,592	0.16
					CVS Health Corp. 3.875% 20/07/2025	USD	695,000	682,658	1.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	312,000	302,216	0.48	Rogers Communications, Inc. 2.95% 15/03/2025	USD	838,000	813,150	1.30
			1,082,466	1.73	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	478,000	467,756	0.75
Industrials					Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	361,000	353,199	0.56
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	232,000	223,540	0.36	Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	394,000	394,122	0.63
Quanta Services, Inc. 0.95% 01/10/2024	USD	298,000	287,265	0.46				3,228,351	5.15
Republic Services, Inc. 2.5% 15/08/2024	USD	636,000	624,080	0.99					
			1,134,885	1.81					
Information Technology					Financials				
Oracle Corp. 2.5% 01/04/2025	USD	777,000	751,042	1.20	Bank of America Corp. 1.53% 06/12/2025	USD	795,000	763,846	1.22
			751,042	1.20	Bank of America Corp. 3.384% 02/04/2026	USD	138,000	134,222	0.21
Real Estate					Bank of America NA 5.65% 18/08/2025	USD	651,000	658,807	1.05
American Tower Corp., REIT 3.375% 15/05/2024	USD	273,000	270,485	0.43	Capital One Financial Corp. 4.166% 09/05/2025	USD	792,000	786,075	1.25
Boston Properties LP, REIT 3.65% 01/02/2026	USD	347,000	333,710	0.54	Capital One Financial Corp. 2.636% 03/03/2026	USD	234,000	224,180	0.36
Boston Properties LP, REIT 2.75% 01/10/2026	USD	359,000	333,018	0.53	Citigroup, Inc. 1.281% 03/11/2025	USD	662,000	636,905	1.02
Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	272,404	0.43	Corebridge Financial, Inc. 3.5% 04/04/2025	USD	571,000	556,740	0.89
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	251,374	0.40	Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	55,000	53,404	0.09
			1,460,991	2.33	Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	85,000	81,821	0.13
Utilities					Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	138,000	124,316	0.20
American Water Capital Corp. 3.4% 01/03/2025	USD	193,000	188,785	0.30	GNMA 6% 20/12/2052	USD	606,096	615,832	0.98
			188,785	0.30	GNMA 6% 20/01/2053	USD	616,723	626,630	1.00
Total Bonds			38,229,999	61.03	GNMA 5.5% 20/05/2053	USD	184,235	185,381	0.30
Total Transferable securities and money market instruments admitted to an official exchange listing			38,229,999	61.03	GNMA 6% 20/06/2053	USD	326,756	332,005	0.53
Transferable securities and money market instruments dealt in on another regulated market					Goldman Sachs Group, Inc. (The) 5.859% 21/10/2024	USD	195,000	194,662	0.31
Bonds					Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025	USD	392,000	390,917	0.62
Communication Services					Goldman Sachs Group, Inc. (The) 5.798% 10/08/2026	USD	634,000	639,840	1.02
Charter Communications Operating LLC 4.5% 01/02/2024	USD	158,000	157,749	0.25					
Charter Communications Operating LLC 6.15% 10/11/2026	USD	614,000	626,767	1.00					
NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	430,000	415,608	0.66					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	355,000	324,480	0.52	Information Technology				
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	276,000	263,516	0.42	Qorvo, Inc. 1.75% 15/12/2024	USD	142,000	136,425	0.22
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	484,000	446,436	0.71	Materials				
MassMutual Global Funding II, 144A 1.2% 16/07/2026	USD	400,000	365,071	0.58	Sealed Air Corp., 144A 1.573% 15/10/2026	USD	139,000	125,123	0.20
Met Tower Global Funding, 144A 3.7% 13/06/2025	USD	626,000	615,594	0.98	Utilities				
Morgan Stanley 3.62% 17/04/2025	USD	396,000	393,642	0.63	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	400,000	427,200	0.68
Morgan Stanley 1.164% 21/10/2025	USD	200,000	192,449	0.31	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	224,000	220,783	0.35
Morgan Stanley 2.63% 18/02/2026	USD	352,000	340,617	0.54	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	214,000	219,292	0.35
National Bank of Canada 3.75% 09/06/2025	USD	996,000	987,130	1.58	867,275 1.38				
PNC Financial Services Group, Inc. (The) 5.671% 28/10/2025	USD	545,000	544,745	0.87	Total Bonds 23,582,082 37.65				
PNC Financial Services Group, Inc. (The) 5.812% 12/06/2026	USD	496,000	499,133	0.80	Total Transferable securities and money market instruments dealt in on another regulated market 23,582,082 37.65				
Pricoa Global Funding I, 144A 1.2% 01/09/2026	USD	542,000	492,084	0.79	Total Investments 61,812,081 98.68				
Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	199,000	181,077	0.29	Cash 332,759 0.53				
Truist Financial Corp. 7.161% 30/10/2029	USD	76,000	81,939	0.13	Other assets/(liabilities) 492,934 0.79				
UMBS 6% 01/12/2052	USD	897,061	913,576	1.46	Total Net Assets 62,637,774 100.00				
UMBS 6% 01/02/2053	USD	1,451,492	1,475,356	2.36					
UMBS 6% 01/03/2053	USD	582,651	592,164	0.95					
Wells Fargo & Co. 2.164% 11/02/2026	USD	709,000	682,391	1.09					
Wells Fargo & Co. 3.526% 24/03/2028	USD	339,000	323,434	0.52					
Wells Fargo & Co. 5.574% 25/07/2029	USD	180,000	183,699	0.29					
Wells Fargo Bank NA 5.45% 07/08/2026	USD	629,000	639,297	1.02					
				17,543,413 28.02					
Health Care									
Amgen, Inc. 5.507% 02/03/2026	USD	310,000	310,111	0.50					
Cigna Group (The) 3.25% 15/04/2025	USD	693,000	676,058	1.08					
CommonSpirit Health 2.76% 01/10/2024	USD	711,000	695,326	1.10					
				1,681,495 2.68					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Short Duration Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	155,992	USD	170,956	31/01/2024	HSBC	1,631	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,631	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,631	-
Share Class Hedging							
USD	123	EUR	112	31/01/2024	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,630	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Argentina Government Bond, STEP 3.625% 09/07/2035				
Bonds					USD	550,000	189,957	0.03	
Communication Services					Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032				
AT&T, Inc. 1.65% 01/02/2028	USD	2,274,000	2,022,856	0.31	USD	500,000	434,883	0.07	
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,200,000	5,088,716	0.79	Bahrain Government Bond, Reg. S 7% 26/01/2026				
			7,111,572	1.10	USD	200,000	204,379	0.03	
Consumer Discretionary					Bahrain Government Bond, Reg. S 6.75% 20/09/2029				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	500,000	506,105	0.08	USD	200,000	203,785	0.03	
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,200,326	0.19	Bahrain Government Bond, Reg. S 7.375% 14/05/2030				
Genuine Parts Co. 2.75% 01/02/2032	USD	2,859,000	2,382,398	0.37	USD	200,000	209,135	0.03	
Magna International, Inc. 5.98% 21/03/2026	USD	4,294,000	4,300,749	0.66	Bahrain Government Bond, Reg. S 5.625% 18/05/2034				
			8,389,578	1.30	USD	250,000	226,712	0.04	
Energy					Banco Santander SA 6.607% 07/11/2028				
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	201,473	0.03	USD	2,200,000	2,341,493	0.36	
Enbridge, Inc. 5.7% 08/03/2033	USD	2,100,000	2,178,592	0.34	Banco Santander SA 1.722% 14/09/2027				
Energy Transfer LP 6.55% 01/12/2033	USD	1,892,000	2,059,215	0.32	USD	800,000	723,003	0.11	
MPLX LP 5% 01/03/2033	USD	530,000	518,977	0.08	Bank of Ireland Group plc, 144A 2.029% 30/09/2027				
Occidental Petroleum Corp. 4.4% 15/08/2049	USD	3,414,000	2,553,757	0.40	USD	3,726,000	3,401,739	0.53	
Ovintiv, Inc. 7.1% 15/07/2053	USD	1,922,000	2,112,668	0.33	USD	3,383,000	3,260,920	0.51	
Southwestern Energy Co. 4.75% 01/02/2032	USD	663,000	614,294	0.10	USD	658,000	679,566	0.11	
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	5,215,000	5,217,379	0.80	USD	1,461,000	1,520,243	0.24	
			15,456,355	2.40	USD	1,864,000	1,931,094	0.30	
Financials					Barclays plc 2.852% 07/05/2026				
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	147,434	0.02	USD	3,383,000	3,260,920	0.51	
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	336,220	0.05	USD	658,000	679,566	0.11	
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,150,000	2,738,726	0.42	USD	1,461,000	1,520,243	0.24	
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	550,000	189,432	0.03	USD	1,461,000	1,520,243	0.24	
					USD	1,864,000	1,931,094	0.30	
					USD	409,000	350,791	0.05	
					Brazil Government Bond 4.5% 30/05/2029				
					USD	320,000	309,312	0.05	
					Brazil Government Bond 6% 20/10/2033				
					USD	400,000	400,600	0.06	
					Brazil Government Bond 5% 27/01/2045				
					USD	200,000	163,410	0.03	
					Brazil Notas do Tesouro Nacional 10% 01/01/2029				
					BRL	30,000	64,694	0.01	
					Brazil Notas do Tesouro Nacional 10% 01/01/2031				
					BRL	600	128,603	0.02	
					Brazil Notas do Tesouro Nacional 10% 01/01/2033				
					BRL	30,000	63,811	0.01	
					Chile Government Bond 4.34% 07/03/2042				
					USD	200,000	179,498	0.03	
					Chile Government Bond 4.95% 05/01/2036				
					USD	260,000	257,530	0.04	
					Colombia Government Bond 3.25% 22/04/2032				
					USD	2,048,000	1,636,721	0.25	

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 8% 20/04/2033	USD	1,140,000	1,243,455	0.19	Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,512,647	0.23
Colombia Government Bond 7.5% 02/02/2034	USD	600,000	633,000	0.10	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	167,532	0.03
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	632,000,000	134,500	0.02	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	195,748	0.03
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	200,000	178,000	0.03	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	3,092,000	2,831,759	0.44
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	400,000	435,000	0.07	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	196,550	0.03
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	100,000	99,875	0.02	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	213,000	205,545	0.03
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	240,000	235,356	0.04	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	192,500	0.03
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	240,000	252,660	0.04	Hungary Government Bond 7.625% 29/03/2041	USD	214,000	256,161	0.04
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	180,000	169,992	0.03	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	240,000	241,572	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	390,000	329,018	0.05	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	213,782	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	139,586	0.02	Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	191,739	0.03
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	220,000	145,954	0.02	Indonesia Government Bond 3.85% 15/10/2030	USD	200,000	190,491	0.03
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	200,000	125,088	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	260,000	239,699	0.04
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	420,000	264,335	0.04	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	200,000	185,501	0.03
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	127,993	0.02	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	426,910	404,198	0.06
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	291,000	258,180	0.04	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	196,961	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	190,000	171,190	0.03	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,322	0.03
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	200,000	192,124	0.03	Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,492,434	0.54
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	390,000	355,976	0.06					

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,292,428	0.82	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	386,956	0.06
Lloyds Banking Group plc 3.75% 18/03/2028	USD	2,011,000	1,923,431	0.30	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	460,000	129,524	0.02
Mexican Bonos 8.5% 31/05/2029	MXN	1,000,000	57,869	0.01	Peru Government Bond 2.783% 23/01/2031	USD	274,000	239,051	0.04
Mexican Bonos 10% 20/11/2036	MXN	3,900,000	248,488	0.04	Peru Government Bond 6.55% 14/03/2037	USD	330,000	368,064	0.06
Mexican Bonos 8.5% 18/11/2038	MXN	2,100,000	118,588	0.02	Peru Government Bond 5.625% 18/11/2050	USD	79,000	82,587	0.01
Mexican Bonos 7.75% 13/11/2042	MXN	2,000,000	104,200	0.02	Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,749	0.03
Mexico Government Bond 5.4% 09/02/2028	USD	280,000	287,686	0.04	Philippine Government Bond 5.5% 17/01/2048	USD	200,000	210,489	0.03
Mexico Government Bond 4.75% 27/04/2032	USD	700,000	675,885	0.10	Poland Government Bond 5.75% 16/11/2032	USD	330,000	356,772	0.06
Mexico Government Bond 4.875% 19/05/2033	USD	200,000	193,215	0.03	Poland Government Bond 5.5% 04/04/2053	USD	88,000	91,998	0.01
Mexico Government Bond 3.5% 12/02/2034	USD	459,000	389,875	0.06	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	200,000	194,628	0.03
Mexico Government Bond 6.75% 27/09/2034	USD	440,000	475,926	0.07	Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	200,000	191,262	0.03
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	210,633	0.03	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	195,179	0.03
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	290,000	299,092	0.05	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	450,000	485,494	0.08
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	211,350	0.03	Romania Government Bond, Reg. S 6% 25/05/2034	USD	160,000	161,505	0.03
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,294,721	0.51	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	110,000	123,503	0.02
NatWest Group plc 3.032% 28/11/2035	USD	4,114,000	3,409,376	0.53	Santander UK Group Holdings plc 1.089% 15/03/2025	USD	9,670,000	9,563,905	1.48
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	780,000	714,912	0.11	Santander UK Group Holdings plc 1.673% 14/06/2027	USD	4,768,000	4,332,246	0.67
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	177,742	0.03	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	300,000	320,146	0.05
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	260,000	234,728	0.04	Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	400,000	354,578	0.06
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	390,000	398,503	0.06					
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	774,000	811,733	0.13					
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	400,000	245,288	0.04					

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	220,000	222,558	0.03	US Treasury 4.375% 15/08/2043	USD	3,832,000	3,918,819	0.61
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	290,000	259,910	0.04	US Treasury 4.75% 15/11/2043	USD	12,459,000	13,390,505	2.08
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	205,580	0.03	US Treasury 1.25% 15/05/2050	USD	1,662,000	897,155	0.14
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	196,634	0.03	US Treasury 2.875% 15/05/2052	USD	9,090,900	7,248,572	1.12
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	187,524	0.03	US Treasury 3% 15/08/2052	USD	23,270,200	19,057,931	2.95
South Africa Government Bond 9% 31/01/2040	ZAR	1,500,000	63,956	0.01	US Treasury 4% 15/11/2052	USD	7,481,000	7,391,286	1.15
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	89,247	0.01	US Treasury 3.625% 15/02/2053	USD	6,412,000	5,930,474	0.92
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,580,000	63,827	0.01	US Treasury 3.625% 15/05/2053	USD	1,629,000	1,508,479	0.23
South Africa Government Bond 5% 12/10/2046	USD	200,000	148,539	0.02	US Treasury Inflation Indexed 2.375% 15/10/2028	USD	17,415,000	18,021,039	2.80
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	266,134	0.04				181,198,861	28.12
Turkiye Government Bond 9.375% 14/03/2029	USD	430,000	476,560	0.07	Health Care				
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,252	0.03	Cigna Group (The) 5.685% 15/03/2026	USD	3,554,000	3,556,595	0.56
Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	588,775	0.09	Cigna Group (The) 5.4% 15/03/2033	USD	3,376,000	3,511,435	0.54
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	346,000	103,265	0.02				7,068,030	1.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	220,000	61,864	0.01	Industrials				
US Treasury 3.125% 31/08/2027	USD	100	97	-	AerCap Holdings NV 5.875% 10/10/2079	USD	980,000	964,669	0.15
US Treasury 3.125% 31/08/2029	USD	663,500	636,727	0.10	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	184,760	0.03
US Treasury 4.125% 31/08/2030	USD	1,290,000	1,305,117	0.20	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	122,036	0.02
US Treasury 4.625% 30/09/2030	USD	3,510,000	3,655,473	0.57	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	260,000	224,679	0.03
US Treasury 4.875% 31/10/2030	USD	8,590,000	9,077,214	1.41	Quanta Services, Inc. 0.95% 01/10/2024	USD	1,293,000	1,246,422	0.19
US Treasury 4.5% 15/11/2033	USD	7,061,000	7,410,740	1.15	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	3,983,464	0.62
US Treasury 4% 15/11/2042	USD	1,086,200	1,057,730	0.16	Republic Services, Inc. 5% 15/12/2033	USD	2,192,000	2,233,341	0.35
US Treasury 3.875% 15/05/2043	USD	935,100	893,459	0.14				8,959,371	1.39
					Information Technology				
					Oracle Corp. 4.65% 06/05/2030	USD	4,573,000	4,553,136	0.70
					Seagate HDD Cayman 9.625% 01/12/2032	USD	605,000	689,709	0.11
								5,242,845	0.81
					Materials				
					Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	3,260,000	2,904,694	0.45

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 6.7% 15/11/2033	USD	2,239,000	2,430,045	0.38	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	650,000	673,975	0.10
			5,334,739	0.83					
Real Estate					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,425,000	1,321,746	0.21
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	2,065,765	0.32	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	985,000	783,233	0.12
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	1,047,000	1,014,319	0.16	Rogers Communications, Inc. 3.2% 15/03/2027	USD	2,417,000	2,305,166	0.36
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	1,838,000	1,983,639	0.31	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,130,000	992,446	0.15
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	3,317,000	2,869,894	0.44	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,000,000	2,990,510	0.46
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,012,000	2,178,018	0.34	T-Mobile USA, Inc. 5.05% 15/07/2033	USD	3,735,000	3,762,709	0.57
VICI Properties LP, REIT 4.95% 15/02/2030	USD	2,323,000	2,249,292	0.35	T-Mobile USA, Inc. 5.75% 15/01/2034	USD	1,618,000	1,714,952	0.27
			12,360,927	1.92	Univision Communications, Inc., 144A 8% 15/08/2028	USD	354,000	365,752	0.06
Utilities					Urban One, Inc., 144A 7.375% 01/02/2028	USD	395,000	333,939	0.05
American Water Capital Corp. 4.45% 01/06/2032	USD	4,955,000	4,907,450	0.76	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	2,630,000	2,516,765	0.39
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,630,000	1,688,282	0.26				21,699,083	3.36
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,487,238	0.23	Consumer Discretionary				
Sempra 3.7% 01/04/2029	USD	1,089,000	1,036,685	0.16	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	612,000	630,731	0.10
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	194,012	0.03	Carnival Corp., 144A 5.75% 01/03/2027	USD	1,133,000	1,106,717	0.17
United Utilities plc 6.875% 15/08/2028	USD	5,775,000	6,217,353	0.97	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	6,648,085	1.04
			15,531,020	2.41	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	495,000	478,262	0.07
Total Bonds			266,653,298	41.38	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,455,000	1,161,527	0.18
Total Transferable securities and money market instruments admitted to an official exchange listing					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,302,000	1,627,733	0.25
Transferable securities and money market instruments dealt in on another regulated market					Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	500,000	491,973	0.08
Bonds					VOC Escrow Ltd., 144A 5% 15/02/2028	USD	500,000	479,124	0.07
Communication Services								12,624,152	1.96
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	500,000	485,849	0.08	Consumer Staples				
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,979,000	3,452,041	0.54	Bacardi Ltd., 144A 5.4% 15/06/2033	USD	4,745,000	4,772,419	0.74

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenvue, Inc. 5.35% 22/03/2026	USD	1,204,000	1,223,293	0.19	FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	468,844	51,036	0.01
			5,995,712	0.93	General Motors Financial Co., Inc. 5.75% Perpetual	USD	395,000	351,353	0.05
Energy					GNMA 2.5% 20/08/2051	USD	3,707,576	3,244,957	0.50
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	595,000	621,590	0.10	GNMA 3% 20/04/2052	USD	4,347,600	3,937,876	0.61
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	320,000	335,152	0.05	GNMA 6% 20/12/2052	USD	5,794,710	5,887,796	0.91
Enbridge, Inc. 8.25% 15/01/2084	USD	820,000	848,100	0.13	GNMA 5.5% 20/05/2053	USD	6,621,470	6,662,643	1.03
Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,224,344	0.35	GNMA 5.5% 20/06/2053	USD	6,567,867	6,607,363	1.03
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028	USD	200,000	96,600	0.01	GNMA 6% 20/06/2053	USD	6,397,228	6,499,993	1.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,326,864	0.21	GNMA 5.5% 20/07/2053	USD	3,242,718	3,262,218	0.51
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	87,000	92,561	0.01	GNMA 5% 20/09/2053	USD	2,966,347	2,945,426	0.46
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,148,000	1,201,110	0.19	Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,220,605	0.65
			6,746,321	1.05	Goldentree Loan Management US CLO Ltd. 'AR', Series 2017-2A, 144A 6.587% 20/11/2030	USD	7,236,315	7,232,696	1.12
Financials					Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,690,000	1,544,707	0.24
AIB Group plc, 144A 4.263% 10/04/2025	USD	4,110,000	4,088,695	0.63	Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	2,730,000	2,912,493	0.45
AIB Group plc, 144A 6.608% 13/09/2029	USD	1,690,000	1,779,951	0.28	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	2,164,000	1,776,175	0.28
Bank of America Corp. 1.734% 22/07/2027	USD	5,479,000	5,018,295	0.78	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	581,000	535,907	0.08
Bank of America Corp. 2.687% 22/04/2032	USD	2,498,000	2,111,713	0.33	Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	7,113,111	1.10
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,241,978	0.35	Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	1,175,000	1,196,166	0.19
Capital One Financial Corp. 3.273% 01/03/2030	USD	2,817,000	2,513,099	0.39	Milos CLO Ltd., Series 2017-1A 'AR', 144A 6.747% 20/10/2030	USD	7,494,614	7,496,569	1.16
Capital One Financial Corp. 7.624% 30/10/2031	USD	1,369,000	1,501,720	0.23	Morgan Stanley 5.948% 19/01/2038	USD	2,002,000	2,031,169	0.32
Citibank NA 5.803% 29/09/2028	USD	4,639,000	4,841,816	0.75	National Securities Clearing Corp., 144A 5% 30/05/2028	USD	2,123,000	2,161,791	0.34
Colombia Government Bond 8% 14/11/2035	USD	2,539,000	2,778,936	0.43	Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,444,834	1,398,870	0.22
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	3,888,131	0.60					
FNMA, IO, Series 413 '31' 3.5% 25/07/2027	USD	79,539	2,926	-					
FNMA, IO, Series 413 '49' 4% 25/07/2027	USD	104,676	3,967	-					
FNMA, IO, Series 413 '63' 4.5% 25/07/2027	USD	47,000	1,729	-					

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Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	2,392,000	2,438,711	0.38	UMBS				
5.582% 12/06/2029					4.5% 01/09/2052	USD	3,359,182	3,259,695	0.51
PNC Financial Services Group, Inc. (The)	USD	1,055,000	1,033,862	0.16	UMBS 5% 01/09/2052	USD	3,311,993	3,281,430	0.51
5.068% 24/01/2034					UMBS 5% 01/10/2052	USD	3,213,395	3,185,213	0.49
PNC Financial Services Group, Inc. (The)	USD	2,397,000	2,491,784	0.39	UMBS				
5.939% 18/08/2034					5.5% 01/01/2053	USD	4,883,484	4,920,034	0.76
PNC Financial Services Group, Inc. (The)	USD	1,149,000	1,275,785	0.20	UMBS				
6.875% 20/10/2034					5.5% 01/01/2053	USD	4,960,160	4,987,923	0.77
Texas Department of Housing & Community Affairs	USD	1,485,000	1,553,548	0.24	UMBS 6% 01/01/2053	USD	3,118,802	3,170,663	0.49
6.25% 01/09/2053					UMBS 6% 01/01/2053	USD	3,192,016	3,244,423	0.50
Towd Point Mortgage Trust, Series 2017-3	USD	352,577	346,108	0.05	UMBS				
'A1', 144A 2.75% 25/07/2057					5.5% 01/07/2053	USD	2,928,010	2,943,510	0.46
Towd Point Mortgage Trust, Series 2017-4	USD	477,530	457,455	0.07	UniCredit SpA, 144A	USD	1,574,000	1,438,541	0.22
'A1', 144A 2.75% 25/06/2057					1.982% 03/06/2027				
Towd Point Mortgage Trust, Series 2017-5	USD	471,677	476,359	0.07	UniCredit SpA, 144A	USD	1,400,000	1,316,029	0.20
'A1', 144A 5.755% 25/02/2057					5.459% 30/06/2035	USD	1,400,000	1,316,029	0.20
Truist Financial Corp.	USD	1,526,000	1,645,247	0.26	US Bancorp	USD	1,996,000	2,049,401	0.32
7.161% 30/10/2029					5.775% 12/06/2029				
UMBS 2% 01/10/2051	USD	11,279,359	9,226,054	1.43	US Bancorp	USD	1,602,000	1,651,134	0.26
UMBS	USD	20,181	17,186	-	5.836% 12/06/2034				
2.5% 01/11/2051					US Treasury Bill	USD	60,000	59,461	0.01
UMBS	USD	3,732,091	3,178,473	0.49	Wells Fargo & Co.	USD	1,233,000	1,176,383	0.18
2.5% 01/11/2051					3.526% 24/03/2028				
UMBS 2% 01/02/2052	USD	5,768,239	4,716,193	0.73	Wells Fargo & Co.	USD	2,512,000	2,298,943	0.36
UMBS 2% 01/03/2052	USD	12,749,301	10,419,935	1.62	2.393% 02/06/2028				
UMBS 3% 01/04/2052	USD	3,692,533	3,269,714	0.51	Wells Fargo & Co.	USD	1,158,000	1,148,413	0.18
UMBS	USD	6,794,981	5,811,343	0.90	4.808% 25/07/2028				
2.5% 01/05/2052					Wells Fargo & Co.	USD	3,472,000	3,543,343	0.55
UMBS	USD	7,258,006	6,666,671	1.03	5.574% 25/07/2029				
3.5% 01/05/2052					Willis North America, Inc.	USD	2,461,000	2,433,733	0.38
UMBS	USD	7,271,932	6,678,992	1.04	4.65% 15/06/2027				
3.5% 01/05/2052							251,259,154	38.98	
UMBS 4% 01/06/2052	USD	4,934,006	4,674,460	0.73	Health Care				
UMBS 4% 01/06/2052	USD	4,943,507	4,676,133	0.73	Community Health Systems, Inc., 144A				
UMBS 3% 01/07/2052	USD	3,750,577	3,322,971	0.52	8% 15/03/2026	USD	1,305,000	1,300,643	0.21
UMBS	USD	1,659,517	1,610,368	0.25	LifePoint Health, Inc., 144A	USD	630,000	666,834	0.10
4.5% 01/08/2052					11% 15/10/2030				
UMBS	USD	1,661,068	1,611,873	0.25	Tenet Healthcare Corp.	USD	500,000	465,842	0.07
4.5% 01/08/2052					4.375% 15/01/2030				
UMBS 5% 01/08/2052	USD	11,267,649	11,179,012	1.73			2,433,319	0.38	
UMBS	USD	7,667,635	6,528,769	1.01	Industrials				
2.5% 01/09/2052					Allied Universal Holdco LLC, 144A				
					6.625% 15/07/2026	USD	500,000	498,712	0.08
					NESCO Holdings II, Inc., 144A				
					5.5% 15/04/2029	USD	725,000	675,751	0.10
					Titan Acquisition Ltd., 144A				
					7.75% 15/04/2026	USD	1,877,000	1,890,533	0.30
							3,064,996	0.48	
					Information Technology				
					Cloud Software Group, Inc., 144A				
					6.5% 31/03/2029	USD	725,000	689,032	0.11

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 4.75% 01/09/2029	USD	871,000	596,260	0.09		Total Investments			634,043,928	98.39
Qorvo, Inc. 1.75% 15/12/2024	USD	1,542,000	1,481,459	0.23		Cash			3,305,628	0.51
			2,766,751	0.43		Other assets/(liabilities)			7,088,349	1.10
						Total Net Assets			644,437,905	100.00
Materials					# The security was Fair Valued.					
LABL, Inc., 144A 6.75% 15/07/2026	USD	650,000	632,769	0.10						
			632,769	0.10						
Real Estate										
Boston Properties LP, REIT 2.45% 01/10/2033	USD	4,160,000	3,173,135	0.49						
Healthcare Realty Holdings LP, REIT 2.4% 15/03/2030	USD	1,375,000	1,130,211	0.18						
			4,303,346	0.67						
Utilities										
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,483,000	5,657,871	0.88						
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,884,000	2,151,590	0.33						
			7,809,461	1.21						
Total Bonds			319,335,064	49.55						
Total Transferable securities and money market instruments dealt in on another regulated market			319,335,064	49.55						
Other transferable securities and money market instruments										
Bonds										
Financials										
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	400,000	-	-						
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-						
			-	-						
Total Bonds			-	-						
Total Other transferable securities and money market instruments			-	-						
Units of authorised UCITS or other collective investment undertakings										
Collective Investment Schemes - UCITS										
Investment Funds										
Schroder ISF Securitised Credit - Class I Acc	USD	398,853	48,055,566	7.46						
			48,055,566	7.46						
Total Collective Investment Schemes - UCITS			48,055,566	7.46						
Total Units of authorised UCITS or other collective investment undertakings			48,055,566	7.46						

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

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	80,000	USD	86,863	13/02/2024	UBS	1,692	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,692	-
Share Class Hedging							
AUD	2,846,258	USD	1,918,215	31/01/2024	HSBC	14,478	-
CNH	2,013,234	USD	282,431	31/01/2024	HSBC	632	-
EUR	81,914,804	USD	89,774,953	31/01/2024	HSBC	854,062	0.13
GBP	269,816	USD	342,697	31/01/2024	HSBC	566	-
SEK	83,872	USD	8,239	31/01/2024	HSBC	115	-
USD	66,009	EUR	59,559	31/01/2024	HSBC	113	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						869,966	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						871,658	0.13
USD	85,682	EUR	80,000	13/02/2024	State Street	(2,872)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,872)	-
Share Class Hedging							
CNH	9,109	USD	1,282	31/01/2024	HSBC	(1)	-
EUR	1,106,225	USD	1,226,144	31/01/2024	HSBC	(2,237)	-
GBP	1,300	USD	1,656	31/01/2024	HSBC	(2)	-
USD	595,459	EUR	541,368	31/01/2024	HSBC	(3,501)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,741)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,613)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						863,045	0.13

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR	18/03/2025	687	USD	165,223,499	1,572,383	0.24
US 5 Year Note	28/03/2024	347	USD	37,654,922	534,213	0.08
US Long Bond	19/03/2024	354	USD	44,039,813	2,973,048	0.46
US Ultra Bond	19/03/2024	9	USD	1,197,844	97,734	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					5,177,378	0.80
3 Month SOFR	17/03/2026	(680)	USD	164,670,500	(471,820)	(0.07)
US 10 Year Note	19/03/2024	(169)	USD	19,025,703	(342,451)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(814,271)	(0.12)
Net Unrealised Gain on Financial Futures Contracts - Assets					4,363,107	0.68

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,076,368	USD	Morgan Stanley	CDX.NA.HY.39-V3	Buy	(5.00)%	20/12/2027	(497,521)	(0.08)
12,869,074	USD	Morgan Stanley	CDX.NA.HY.40-V2	Buy	(5.00)%	20/06/2028	(807,740)	(0.12)
3,062,713	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(183,138)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,488,399)	(0.23)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,488,399)	(0.23)

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wynn Macau Ltd., Reg. S				
Bonds					5.5% 15/01/2026				
					USD				
					750,000				
					732,358				
					1.33				
					6,210,816				
					11.16				
Communication Services					Consumer Staples				
CAS Capital No. 1 Ltd., Reg. S					Blossom Joy Ltd., Reg. S				
4% Perpetual					3.1% Perpetual				
USD					USD				
550,000					308,000				
475,530					294,673				
0.85					0.53				
Network iZi Ltd., Reg. S					China Mengniu Dairy Co. Ltd., Reg. S				
5.65% Perpetual					2.5% 17/06/2030				
USD					USD				
600,000					200,000				
594,257					171,746				
1.07					0.31				
Tencent Holdings Ltd., Reg. S									
3.975% 11/04/2029									
USD									
400,000									
380,008									
0.68									
Tencent Holdings Ltd., Reg. S					Energy				
2.39% 03/06/2030					APA Infrastructure Ltd., Reg. S				
USD					7.125% 09/11/2083				
500,000					EUR				
425,913					250,000				
0.77					290,745				
Tencent Holdings Ltd., Reg. S					0.52				
3.24% 03/06/2050					Contemporary Ruiding Development Ltd., Reg. S				
USD					1.875% 17/09/2025				
600,000					USD				
401,667					300,000				
0.72					283,829				
Weibo Corp.					0.51				
3.5% 05/07/2024					Greenko Solar Mauritius Ltd., Reg. S				
USD					5.55% 29/01/2025				
500,000					USD				
494,583					200,000				
0.89					195,830				
					0.35				
2,771,958					4.98				
					Greensaif Pipelines Bidco Sarl, Reg. S				
					6.51% 23/02/2042				
					USD				
					200,000				
					212,037				
					0.38				
					India Green Power Holdings, Reg. S				
					4% 22/02/2027				
					USD				
					402,000				
					369,338				
					0.66				
					Sinopec Group Overseas Development 2018 Ltd., Reg. S				
					3.68% 08/08/2049				
					USD				
					500,000				
					405,459				
					0.73				
					Sinopec Group Overseas Development 2018 Ltd., Reg. S				
					3.44% 12/11/2049				
					USD				
					650,000				
					507,519				
					0.92				
					Thaioil Treasury Center Co. Ltd., Reg. S				
					4.875% 23/01/2043				
					USD				
					200,000				
					172,941				
					0.31				
					2,437,698				
					4.38				
Consumer Discretionary					Financials				
Alibaba Group Holding Ltd.					AIA Group Ltd., Reg. S				
3.6% 28/11/2024					3.2% 16/09/2040				
USD					USD				
700,000					750,000				
686,590					570,401				
1.23					1.02				
Alibaba Group Holding Ltd.					AIA Group Ltd., Reg. S				
2.125% 09/02/2031					4.875% 11/03/2044				
USD					USD				
500,000					500,000				
414,400					486,422				
0.74					0.87				
Alibaba Group Holding Ltd.					AIA Group Ltd., Reg. S				
2.7% 09/02/2041					2.7% Perpetual				
USD					USD				
400,000					200,000				
274,302					182,202				
0.49					0.33				
Alibaba Group Holding Ltd.					Australia & New Zealand Banking Group Ltd., Reg. S				
3.15% 09/02/2051					6.75% Perpetual				
USD					USD				
450,000					400,000				
295,740					402,892				
0.53					0.72				
Geely Automobile Holdings Ltd., Reg. S					Bank of Communications Hong Kong Ltd., Reg. S				
4% Perpetual					2.304% 08/07/2031				
USD					USD				
900,000					300,000				
875,025					277,377				
1.58					0.50				
Haidilao International Holding Ltd., Reg. S					Bank of East Asia Ltd. (The), Reg. S				
2.15% 14/01/2026					4.875% 22/04/2032				
USD					USD				
600,000					500,000				
553,500					452,171				
0.99					0.81				
Johnson Electric Holdings Ltd., Reg. S									
4.125% 30/07/2024									
USD									
300,000									
297,335									
0.53									
Li & Fung Ltd., Reg. S									
5.25% Perpetual									
USD									
426,000									
195,960									
0.35									
Meituan, Reg. S									
3.05% 28/10/2030									
USD									
500,000									
421,874									
0.76									
Melco Resorts Finance Ltd., Reg. S									
5.75% 21/07/2028									
USD									
300,000									
276,708									
0.50									
MGM China Holdings Ltd., Reg. S									
5.25% 18/06/2025									
USD									
200,000									
197,023									
0.35									
Prosus NV, Reg. S									
3.257% 19/01/2027									
USD									
400,000									
369,105									
0.66									
Prosus NV, Reg. S									
4.987% 19/01/2052									
USD									
300,000									
226,311									
0.41									
Sands China Ltd.									
5.375% 08/08/2025									
USD									
400,000									
394,585									
0.71									

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc 7.283% 13/09/2027	USD	300,000	301,084	0.54	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	925,314	1.65
CCBL Cayman 1 Corp. Ltd., Reg. S 3.5% 16/05/2024	USD	200,000	198,521	0.36	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	198,766	0.36
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	700,000	691,502	1.24	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	530,000	556,394	1.00
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	300,000	261,571	0.47				11,041,013	19.83
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	400,000	390,702	0.70	Industrials				
China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	400,000	404,033	0.73	CITIC Ltd., Reg. S 3.5% 17/02/2032	USD	400,000	354,348	0.64
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 5.42% 22/11/2025	USD	700,000	702,622	1.26	Dianjian Haiyu Ltd., Reg. S 3.45% Perpetual	USD	750,000	721,739	1.30
Dah Sing Bank Ltd., Reg. S 5% 15/01/2029	USD	250,000	249,877	0.45	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	214,104	0.38
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	360,953	0.65	Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	328,174	0.59
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	200,000	193,174	0.35	Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	417,000	402,013	0.72
Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	200,000	197,761	0.36				2,020,378	3.63
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	272,000	288,384	0.52	Information Technology				
HSBC Holdings plc 7.399% 13/11/2034	USD	300,000	330,441	0.59	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	300,000	288,651	0.52
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	197,302	0.35	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	355,613	0.64
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	582,000	1.05	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	353,034	0.63
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	198,250	0.36	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	211,211	0.38
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	193,330	0.35	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	416,013	0.75
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	500,000	475,650	0.85	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	402,000	286,417	0.51
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	376,701	0.68				1,910,939	3.43
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	198,667	0.36	Materials				
Kookmin Bank, Reg. S 4.35% Perpetual	USD	200,000	196,549	0.35	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	300,000	297,901	0.54
					CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024	EUR	200,000	215,927	0.39
					CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	500,000	496,698	0.88
					CNAC HK Finbridge Co. Ltd., Reg. S 5.125% 14/03/2028	USD	400,000	398,700	0.72

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	200,000	172,216	0.31	Convertible Bonds				
Minmetals Bounteous Finance BVI Ltd., Reg. S 3.375% Perpetual	USD	200,000	196,750	0.35	Consumer Discretionary				
			1,778,192	3.19	ANLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	219,741	0.39
								219,741	0.39
Real Estate					Materials				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	615,000	430,452	0.77	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	331,949	0.60
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	373,000	251,801	0.45				331,949	0.60
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	500,000	331,396	0.60	Real Estate				
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	400,000	317,881	0.57	Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	3,000,000	394,821	0.71
Sinochem Offshore Capital Co. Ltd., Reg. S 1% 23/09/2024	USD	200,000	193,638	0.35				394,821	0.71
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	1,082,000	995,028	1.78	Total Convertible Bonds				
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	400,000	328,326	0.59				946,511	1.70
Swire Properties MTN Financing Ltd., Reg. S 3.3% 25/07/2025	CNH	2,560,000	359,657	0.65	Total Transferable securities and money market instruments admitted to an official exchange listing				
Swire Properties MTN Financing Ltd., Reg. S 3.55% 25/07/2028	CNH	1,200,000	168,050	0.30				34,394,843	61.78
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	182,170	0.33	Transferable securities and money market instruments dealt in on another regulated market				
			3,558,399	6.39	Bonds				
Utilities					Communication Services				
Charter Style International Ltd., Reg. S 5.8% 15/09/2024	CNH	2,000,000	283,623	0.51	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	172,669	0.31
China Huadian Overseas Development Management Co. Ltd., Reg. S 4% Perpetual	USD	800,000	793,242	1.42				172,669	0.31
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	201,250	175,655	0.32	Consumer Discretionary				
			1,252,520	2.25	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	373,411	0.67
Total Bonds			33,448,332	60.08	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	146,638	0.26
					JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	200,000	169,892	0.31
					Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	250,000	240,598	0.43
					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	230,000	223,254	0.40
					Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	185,754	0.33
					MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	600,000	598,236	1.08
					Sands China Ltd. 4.3% 08/01/2026	USD	300,000	288,247	0.52
					Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	400,000	390,616	0.70
					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	1,000,000	932,093	1.68
								3,548,739	6.38

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Nippon Life Insurance Co., Reg. S				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S	USD	500,000	433,301	0.78	6.25% 13/09/2053	USD	433,000	454,460	0.82
3.398% 09/06/2031					QBE Insurance Group Ltd., Reg. S	USD	400,000	398,260	0.72
			433,301	0.78	6.75% 02/12/2044				
Energy					Shanghai Commercial Bank Ltd., Reg. S				
Greenko Dutch BV, Reg. S	USD	370,000	345,441	0.62	6.375% 28/02/2033	USD	450,000	455,544	0.82
3.85% 29/03/2026					ZhongAn Online P&C Insurance Co. Ltd., Reg. S	USD	300,000	277,615	0.50
Sinopec Group Overseas Development 2012 Ltd., Reg. S	USD	200,000	197,072	0.35	3.125% 16/07/2025				
4.875% 17/05/2042							6,874,972	12.35	
			542,513	0.97	Industrials				
Financials					BOC Aviation Ltd., Reg. S				
Australia & New Zealand Banking Group Ltd., Reg. S	USD	500,000	534,708	0.96	3.5% 10/10/2024	USD	200,000	197,135	0.35
6.742% 08/12/2032					Cathay Pacific MTN Financing HK Ltd., Reg. S	USD	300,000	293,273	0.53
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	800,000	795,636	1.43	4.875% 17/08/2026				
Busan Bank Co. Ltd., Reg. S	USD	250,000	235,508	0.42	Dianjian Haiyu Ltd., Reg. S	USD	400,000	397,241	0.72
3.625% 25/07/2026					4.3% Perpetual				
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	200,000	154,398	0.28	SMBC Aviation Capital Finance DAC, Reg. S	USD	300,000	303,244	0.54
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	680,000	549,904	0.99	5.7% 25/07/2033				
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	300,000	255,457	0.46			1,190,893	2.14	
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	394,950	0.71	Information Technology				
Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025	USD	800,000	793,360	1.43	Lenovo Group Ltd., Reg. S				
Industrial & Commercial Bank of China Macau Ltd., Reg. S 2.875% 12/09/2029	USD	1,000,000	982,301	1.75	5.875% 24/04/2025	USD	600,000	603,038	1.08
Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	200,000	197,519	0.35			603,038	1.08	
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	222,000	232,002	0.42	Materials				
National Australia Bank Ltd., Reg. S 2.648% 14/01/2041	USD	250,000	163,350	0.29	CNAC HK Finbridge Co. Ltd., Reg. S				
					3% 22/09/2030	USD	200,000	174,933	0.32
					UPL Corp. Ltd., Reg. S 4.625% 16/06/2030	USD	200,000	167,494	0.30
							342,427	0.62	
					Real Estate				
					China Overseas Finance Cayman III Ltd., Reg. S				
					6.375% 29/10/2043	USD	250,000	244,291	0.44
					Goodman HK Finance, Reg. S	USD	1,100,000	1,091,632	1.96
					4.375% 19/06/2024				
					RKPF Overseas 2020 A Ltd., Reg. S	USD	400,000	94,004	0.17
					5.125% 26/07/2026				
					Scentre Group Trust 2, REIT, Reg. S	USD	600,000	562,580	1.01
					4.75% 24/09/2080				
					Shui On Development Holding Ltd., Reg. S	USD	200,000	113,745	0.20
					5.5% 03/03/2025				

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sun Hung Kai Properties Capital Market Ltd. 2.78% 11/06/2024	CNH	4,000,000	559,962	1.01	TCCL Finance Ltd., Reg. S 3.4% 12/11/2024	CNH	7,000,000	980,704	1.77
Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	8,290,000	1,174,226	2.11				2,481,225	4.46
			3,840,440	6.90	Total Bonds			20,030,217	35.99
Utilities					Convertible Bonds				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	650,000	570,207	1.02	Consumer Discretionary				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	370,000	370,097	0.66	Meituan, Reg. S 0% 27/04/2027	USD	300,000	274,500	0.49
HKCG Finance Ltd., Reg. S 2.85% 14/05/2024	CNH	4,000,000	560,217	1.01				274,500	0.49
					Total Convertible Bonds			274,500	0.49
					Total Transferable securities and money market instruments dealt in on another regulated market			20,304,717	36.48
					Total Investments			54,699,560	98.26
					Cash			342,074	0.61
					Other assets/(liabilities)			624,673	1.13
					Total Net Assets			55,666,307	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	300,000	USD	41,193	05/02/2024	BNP Paribas	1,002	-
CNH	2,120,000	USD	293,634	05/02/2024	HSBC	4,542	0.01
CNH	4,000,000	USD	554,456	05/02/2024	RBC	8,140	0.01
USD	7,694	HKD	60,000	29/02/2024	Canadian Imperial Bank of Commerce	4	-
USD	385,166	HKD	3,000,000	29/02/2024	Goldman Sachs	656	-
USD	282,816	CNH	1,990,000	24/05/2024	State Street	788	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,132	0.02
Share Class Hedging							
CNH	395,806,803	USD	55,526,660	31/01/2024	HSBC	124,240	0.22
EUR	179,614	USD	196,851	31/01/2024	HSBC	1,871	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						126,111	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						141,243	0.25
USD	268,154	EUR	250,000	09/01/2024	State Street	(8,172)	(0.01)
USD	160,925	SGD	219,000	12/01/2024	BNP Paribas	(4,898)	(0.01)
USD	165,301	SGD	219,500	12/01/2024	UBS	(900)	-
USD	827,472	CNH	5,920,000	05/02/2024	BNP Paribas	(5,171)	(0.01)
USD	3,872,352	CNH	27,630,000	05/02/2024	Citibank	(13,783)	(0.03)
USD	228,426	EUR	210,000	13/05/2024	HSBC	(4,897)	(0.01)
USD	392,767	EUR	360,000	13/05/2024	State Street	(7,215)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(45,036)	(0.08)
Share Class Hedging							
CNH	4,295,825	USD	604,565	31/01/2024	HSBC	(567)	-
USD	4,033,884	CNH	28,720,000	31/01/2024	HSBC	(4,182)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,749)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,785)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						91,458	0.16

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

Schedule of Investments as at 31 December 2023

Schroder ISF All China Credit Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	19/03/2024	(5)	USD	562,891	(15,898)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(15,898)	(0.03)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(15,898)	(0.03)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Radian Group, Inc. 4.875% 15/03/2027	USD	4,000,000	3,869,964	0.59	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 7.326% 15/08/2034	USD	2,503,000	2,402,338	0.37
			3,869,964	0.59	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'D', 144A 7.976% 15/05/2036	USD	500,000	482,536	0.07
Total Bonds			3,869,964	0.59	Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 7.676% 15/08/2034	USD	2,502,000	2,384,193	0.37
Total Transferable securities and money market instruments admitted to an official exchange listing									
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	3,900,094	0.60	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'E', 144A 8.426% 15/05/2036	USD	1,766,000	1,664,421	0.26
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,620,667	0.25	Ares XLII CLO Ltd. 'D', Series 2017-42A, 144A 9.124% 22/01/2028	USD	850,000	850,904	0.13
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,323,428	0.20	Avoca CLO XV DAC, Reg. S 'AR', Series 15X 4.675% 15/04/2031	EUR	1,955,745	2,129,913	0.33
A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	USD	6,846,000	5,431,173	0.83	Azure Finance NO 3 plc, Reg. S 'B', Series 3 6.843% 20/06/2034	GBP	4,613,000	5,881,948	0.90
AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 7.102% 21/07/2036	USD	2,405,000	2,412,982	0.37	BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	10,232,000	9,135,607	1.40
Ajax Mortgage Loan Trust 'A', Series 2021-G, 144A 1.875% 25/06/2061	USD	2,020,962	1,924,155	0.30	Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 6.151% 26/06/2035	USD	451,000	443,994	0.07
Alamo Re Ltd., 144A 12.509% 07/06/2028	USD	2,655,000	2,693,564	0.41	Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 6.747% 20/01/2032	USD	1,455,000	1,455,642	0.22
Alba plc, Reg. S, Series 2006-2 'A3A' 5.486% 15/12/2038	GBP	968,446	1,197,621	0.18	Barings CLO Ltd. 'D', Series 2017-1A, 144A 9.257% 18/07/2029	USD	2,149,000	2,151,385	0.33
Alba plc, Reg. S, Series 2006-2 'E' 6.266% 15/12/2038	GBP	1,976,125	2,280,085	0.35	Barings CLO Ltd. 'D', Series 2018-3A, 144A 8.577% 20/07/2029	USD	2,514,000	2,518,892	0.39
Aqueduct European CLO DAC, Reg. S 'AR', Series 2017-1X 4.633% 20/07/2030	EUR	1,016,237	1,113,107	0.17	Barings Euro CLO DAC, Reg. S 'A1R', Series 2014-2X 4.836% 25/11/2029	EUR	638,763	703,579	0.11
Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 4.932% 15/08/2034	EUR	1,082,000	1,176,786	0.18	BDS LLC 'A', Series 2022-FL12, 144A 7.492% 19/08/2038	USD	4,164,961	4,170,730	0.64
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 5.502% 15/08/2034	EUR	1,760,000	1,873,556	0.29	BDS Ltd. 'C', Series 2021-FL8, 144A 7.023% 18/01/2036	USD	2,828,000	2,786,808	0.43

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd. 'B1', Series 2019-3A, 144A 7.97% 25/07/2029	USD	3,800,000	3,813,186	0.58	Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 5.132% 15/02/2039	EUR	1,351,687	1,440,289	0.22
Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 10.837% 26/01/2032	USD	4,451,000	4,415,932	0.68	CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 8.209% 15/12/2037	USD	2,085,000	1,999,849	0.31
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 9.337% 27/09/2032	USD	2,153,000	2,201,058	0.34	CAMB Commercial Mortgage Trust, Series 2019-LIFE 'G', 144A 8.909% 15/12/2037	USD	3,215,000	3,066,070	0.47
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 7.537% 25/10/2033	USD	2,270,000	2,270,081	0.35	CIFC European Funding CLO IV DAC, Reg. S 'A', Series 4X 4.925% 18/08/2035	EUR	1,382,000	1,500,754	0.23
Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 6.737% 25/09/2031	USD	1,469,000	1,465,516	0.22	CIFC Funding Ltd. 'B1', Series 2014-2RA, 144A 8.46% 24/04/2030	USD	5,096,000	5,054,371	0.78
Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 7.487% 26/01/2032	USD	7,327,000	7,330,104	1.12	Citigroup Commercial Mortgage Trust 'A', Series 2013-375P, 144A 3.251% 10/05/2035	USD	5,747,996	5,423,379	0.83
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.837% 27/09/2032	USD	2,290,000	2,492,316	0.38	Contego CLO III BV, Reg. S 'AR', Series 3X 4.735% 15/10/2030	EUR	611,535	671,086	0.10
Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 7.42% 25/07/2029	USD	751,520	753,201	0.12	Contego CLO V DAC, Reg. S 'A', Series 5X 4.785% 15/01/2031	EUR	2,871,454	3,149,788	0.48
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 10.187% 25/10/2033	USD	3,631,000	3,635,235	0.56	Contego CLO VIII DAC, Reg. S 'AR', Series 8X 4.986% 25/01/2034	EUR	5,891,000	6,411,479	0.98
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 8.17% 25/03/2029	USD	4,520,658	4,550,561	0.70	CORE Mortgage Trust, Series 2019-CORE 'E', 144A 7.309% 15/12/2031	USD	1,798,400	1,709,734	0.26
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 8.487% 25/09/2031	USD	9,970,000	9,994,612	1.53	CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 4.782% 15/08/2032	EUR	1,999,501	2,186,211	0.34
Blackrock European CLO 1 DAC, Reg. S 'AR', Series 1X 4.635% 15/03/2031	EUR	1,542,433	1,685,619	0.26	CVC Cordatus Loan Fund VIII DAC, Reg. S 'BRR', Series 8X 5.365% 15/07/2034	EUR	4,000,000	4,236,289	0.65
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.815% 15/07/2030	EUR	514,912	564,710	0.09	CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 4.812% 22/05/2032	EUR	5,852,000	6,393,907	0.98
BlackRock European CLO VI DAC 'A1E', Series 6A, 144A 4.835% 15/07/2032	EUR	955,588	1,047,370	0.16	CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 4.976% 23/12/2033	EUR	1,719,000	1,884,436	0.29
Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 4.585% 15/10/2031	EUR	3,535,287	3,852,525	0.59	CVC Cordatus Loan Fund XVIII DAC, Reg. S 'AR', Series 18X 4.912% 29/07/2034	EUR	1,000,000	1,084,552	0.17
Blackrock European CLO XI DAC, Reg. S 'A', Series 11X 4.965% 17/07/2034	EUR	1,545,000	1,681,030	0.26					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G '2A' 5.706% 15/12/2035	USD	23,651	23,647	-	Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 4.695% 15/01/2031	EUR	834,106	912,370	0.14
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 5.616% 15/07/2036	USD	416,225	388,083	0.06	HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 7.823% 16/06/2036	USD	613,000	573,841	0.09
Eagle RE Ltd. 'B1', Series 2021-2, 144A 10.337% 25/04/2034	USD	2,882,000	2,892,621	0.44	Holland Park CLO DAC, Reg. S 'A1RR', Series 1X 4.912% 14/11/2032	EUR	1,271,000	1,391,511	0.21
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 7.337% 26/09/2033	USD	3,604,000	3,611,135	0.55	Home Re Ltd., Series 2018-1 'B1', 144A 9.47% 25/10/2028	USD	1,464,000	1,485,182	0.23
Eagle RE Ltd. 'M1B', Series 2021-2, 144A 7.387% 25/04/2034	USD	3,078,769	3,084,016	0.47	Home RE Ltd. 'M1A', Series 2022-1, 144A 8.187% 25/10/2034	USD	2,109,017	2,124,139	0.33
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 9.287% 26/09/2033	USD	2,069,000	2,078,746	0.32	Home RE Ltd. 'M1A', Series 2023-1, 144A 7.478% 25/10/2033	USD	2,711,000	2,712,132	0.42
Eagle RE Ltd., Series 2021-1 'M1C', 144A 8.037% 25/10/2033	USD	3,095,771	3,110,582	0.48	Home RE Ltd. 'M1B', Series 2023-1, 144A 9.937% 25/10/2033	USD	5,280,000	5,316,085	0.82
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.787% 25/04/2034	USD	4,169,000	4,261,572	0.65	Home RE Ltd. 'M1C', Series 2022-1, 144A 10.837% 25/10/2034	USD	1,641,000	1,722,102	0.26
Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.787% 25/10/2033	USD	2,500,000	2,597,959	0.40	Home RE Ltd., Series 2020-1 'M2', 144A 10.702% 25/10/2030	USD	274,736	276,423	0.04
Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 4.693% 11/04/2031	EUR	1,862,126	2,034,497	0.31	Home RE Ltd. 'M2', Series 2021-1, 144A 8.302% 25/07/2033	USD	1,284,977	1,292,161	0.20
Eurosail PRIME-UK plc, Reg. S, Series 2007-PR1X 'A2' 5.717% 13/09/2045	GBP	2,690,975	3,386,805	0.52	Home RE Ltd. 'M2', Series 2021-2, 144A 8.587% 25/01/2034	USD	4,406,316	4,408,728	0.68
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 6.267% 13/06/2045	GBP	1,479,052	1,869,236	0.29	Home RE Ltd. 'M2', Series 2022-1, 144A 12.087% 25/10/2034	USD	1,508,000	1,589,459	0.24
Finsbury Square, Reg. S 'AGRN', Series 2021-1GRX 5.844% 16/12/2067	GBP	2,307,778	2,925,340	0.45	Impac Secured Assets Trust, Series 2006-3 'A1' 5.81% 25/11/2036	USD	685,439	608,022	0.09
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,648,860	0.25	J.P. Morgan Mortgage Trust 'B1', Series 2023-HE3, 144A 9.782% 25/05/2054	USD	9,062,000	9,017,671	1.38
Fondo de Titulizacion PYMES Magdalena 7, Reg. S 'NOTE', Series 7 13.916% 23/12/2042	EUR	1,899,012	2,098,503	0.32	J.P. Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.837% 25/05/2054	USD	2,403,000	2,403,000	0.37
Formentera Issuer plc, Reg. S 'A', Series 2022-1 6.031% 28/07/2047	GBP	862,395	1,093,548	0.17	J.P. Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 8.587% 25/05/2054	USD	1,870,000	1,870,000	0.29
GNMA 6% 20/06/2053	USD	5,071,191	5,152,655	0.79	Jubilee CLO DAC, Reg. S 'A1', Series 2017-19X 4.756% 25/07/2030	EUR	2,239,000	2,440,480	0.37
GNMA 5.5% 20/07/2053	USD	5,633,241	5,667,117	0.87					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Juniper Valley Park CLO LLC 'A1', Series 2023-1A 7.266% 20/07/2035	USD	3,958,000	3,971,584	0.61	Oaktown Re V Ltd. 'B1', Series 2020-2A, 144A 12.452% 25/10/2030	USD	1,250,000	1,293,405	0.20
KKR CLO Ltd. 'DR', Series 13, 144A 7.855% 16/01/2028	USD	4,120,000	4,109,745	0.63	Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 10.702% 25/10/2030	USD	464,411	478,137	0.07
Last Mile Logistics CMBS UK DAC, Reg. S 'B', Series 2023-1X 8.717% 17/08/2033	GBP	1,348,000	1,731,595	0.27	Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 10.837% 25/10/2033	USD	2,192,000	2,242,688	0.34
Last Mile Logistics CMBS UK DAC, Reg. S 'C', Series 2023-1X 9.717% 17/08/2033	GBP	1,303,000	1,670,225	0.26	Oaktown Re VI Ltd. 'M1B', Series 2021-1A, 144A 7.387% 25/10/2033	USD	1,142,776	1,145,109	0.18
Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 5.894% 17/08/2033	EUR	1,250,885	1,305,287	0.20	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 8.337% 25/10/2033	USD	2,980,000	3,034,403	0.47
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 7.494% 17/08/2031	EUR	530,891	555,031	0.09	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 9.287% 25/10/2033	USD	3,950,000	4,060,192	0.62
LLC 'A', Series 2023-FL12, 144A 7.422% 19/10/2038	USD	3,244,000	3,256,955	0.50	Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 9.737% 25/04/2034	USD	3,261,000	3,282,203	0.50
LLC 'D', Series 2023-FL12, 144A 10.628% 19/10/2038	USD	6,164,000	6,178,791	0.95	Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.937% 25/04/2034	USD	1,257,543	1,257,989	0.19
Madison Park Euro Funding VIII DAC 'ARR', Series 8A, 144A 4.785% 15/04/2032	EUR	7,544,500	8,238,818	1.26	Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 8.687% 25/04/2034	USD	2,000,000	2,016,769	0.31
Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 4.765% 15/07/2032	EUR	1,589,000	1,733,179	0.27	OHA Credit Funding 15 Ltd. 'A', Series 2023-15A 6.949% 20/04/2035	USD	4,500,000	4,526,289	0.69
Madison Park Funding XIX Ltd. 'CR', Series 2015-19A, 144A 7.824% 22/01/2028	USD	4,084,000	4,014,168	0.62	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	194,929	186,602	0.03
Madison Park Funding XXX Ltd., Reg. S 'D', Series 2018-30X 8.155% 15/04/2029	USD	3,522,000	3,461,334	0.53	Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A1' 5.578% 15/11/2038	GBP	2,787,150	3,469,429	0.53
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 7.705% 15/01/2028	USD	1,495,000	1,496,335	0.23	Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.734% 25/07/2045	GBP	2,610,952	3,328,055	0.51
Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 7.402% 25/07/2029	USD	284,550	285,157	0.04	Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 7.366% 20/04/2036	USD	7,214,000	7,252,378	1.11
Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 8.002% 25/07/2029	USD	1,118,000	1,123,972	0.17	Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 7.456% 25/07/2063	EUR	8,787,812	9,685,511	1.49

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	864,939	868,335	0.13	Puma SE 'A', Series 2023-1 5.471% 22/03/2055	AUD	8,000,000	5,419,442	0.83
Pretium Mortgage Credit Partners LLC, STEP 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	4,623,905	4,582,163	0.70	Radnor RE Ltd. 'B1', Series 2021-1, 144A 9.337% 27/12/2033	USD	6,625,000	6,549,477	1.00
Primrose Residential DAC, Reg. S, Series 2021-1 'D' 6.276% 24/03/2061	EUR	1,667,000	1,746,102	0.27	Radnor RE Ltd. 'M1A', Series 2022-1, 144A 9.087% 25/09/2032	USD	3,680,179	3,719,345	0.57
Primrose Residential DAC, Reg. S, Series 2021-1 'E' 7.626% 24/03/2061	EUR	2,059,000	2,129,226	0.33	Radnor RE Ltd. 'M1B', Series 2021-2, 144A 9.037% 25/11/2031	USD	3,482,000	3,563,739	0.55
PRPM LLC, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	3,065,528	3,053,708	0.47	Radnor RE Ltd. 'M1B', Series 2022-1, 144A 12.087% 25/09/2032	USD	3,173,000	3,380,106	0.52
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	782,558	773,501	0.12	Radnor RE Ltd., Series 2021-1 'M1C', 144A 8.037% 27/12/2033	USD	3,755,000	3,790,974	0.58
PRPM LLC, Series 2021-8 'A1', 144A 1.743% 25/09/2026	USD	2,591,939	2,495,685	0.38	Radnor RE Ltd., Series 2021-1 'M2', 144A 8.487% 27/12/2033	USD	1,414,000	1,425,883	0.22
PRPM LLC, STEP, Series 2020-4 'A1', 144A 5.951% 25/10/2025	USD	324,714	317,816	0.05	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.488% 12/06/2044	GBP	1,002,811	1,235,707	0.19
PRPM LLC, STEP, Series 2020-6 'A1', 144A 5.363% 25/11/2025	USD	319,238	319,385	0.05	Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 7.86% 25/10/2053	USD	5,905,876	5,905,876	0.91
PRPM LLC, STEP, Series 2021-10 'A1', 144A 2.487% 25/10/2026	USD	2,633,883	2,535,002	0.39	Saluda Grade Alternative Mortgage Trust 'A1B', Series 2023-LOC2 9.36% 25/10/2053	USD	6,000,000	6,000,000	0.92
PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	2,162,104	2,106,715	0.32	Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 5.876% 24/06/2071	EUR	6,720,000	7,381,841	1.13
PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	3,345,472	3,258,248	0.50	Silver Creek CLO Ltd. 'DR', Series 2014-1A, 144A 9.027% 20/07/2030	USD	5,221,000	5,226,618	0.80
PRPM LLC, STEP 'A1', Series 2021-6, 144A 1.793% 25/07/2026	USD	2,669,641	2,591,322	0.40	Stratton Mortgage Funding plc, Reg. S 'C', Series 2021-3 6.599% 12/12/2043	GBP	2,597,000	3,270,945	0.50
PRPM LLC, STEP 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	1,916,589	1,854,680	0.28	Stratton Mortgage Funding plc, Reg. S 'D', Series 2021-1 7.288% 25/09/2051	GBP	5,252,000	6,662,353	1.02
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	8,649,662	8,378,399	1.28	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 7.349% 12/12/2043	GBP	1,545,000	1,931,381	0.30
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	1,652,840	1,620,197	0.25	Taurus DAC 'D', Series 2021-UK4A, 144A 7.317% 17/08/2031	GBP	465,514	559,483	0.09
PRPM LLC, STEP, Series 2022-5 'A1', 144A 6.9% 27/09/2027	USD	7,028,711	7,034,744	1.08					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telos CLO Ltd. 'DR', Series 2014-5A, 144A 8.964% 17/04/2028	USD	2,129,000	2,076,735	0.32	Industrials				
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.908% 20/10/2051	GBP	5,254,000	6,668,626	1.02	Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.843% 20/04/2032	EUR	6,942,000	7,542,781	1.17
Towd Point Mortgage Funding plc, Reg. S, Series 2020-A14X 'D' 7.99% 20/05/2045	GBP	3,742,000	4,317,546	0.66	Shamrock Residential DAC, Reg. S 'A', Series 2022-2 5.126% 24/02/2071	EUR	4,684,653	5,167,996	0.79
Towd Point Mortgage Funding plc, Reg. S, Series 2018-A12X 'E' 9.084% 20/02/2045	GBP	1,862,000	2,442,910	0.37	Taurus DAC 'D', Series 2021-UK1A, 144A 7.817% 17/05/2031	GBP	496,354	607,182	0.09
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'E' 8.338% 20/07/2045	GBP	3,850,000	4,844,085	0.74	Trinity Square plc, Reg. S 'A', Series 2021-1X 6.091% 15/07/2059	GBP	5,351,384	6,807,438	1.04
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2020-A14X 8.365% 20/05/2045	GBP	1,360,000	1,829,209	0.28					
Towd Point Mortgage Funding plc, Reg. S 'FR', Series 2019-GR4X 7.288% 20/10/2051	GBP	3,500,000	4,409,007	0.68					
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,879,917	0.29					
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,730,448	0.42					
Triton Trust No.8 Bond 'A1AU', Series 2019-3 5.504% 12/04/2051	AUD	1,084,037	735,850	0.11					
UMBS 5.5% 01/06/2053	USD	7,579,578	7,616,968	1.17					
Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 4.183% 10/10/2040	EUR	2,468,710	2,625,260	0.40					
US Treasury Bill 0% 09/01/2024	USD	23,790,700	23,752,841	3.64					
US Treasury Bill 0% 16/01/2024	USD	8,000,000	7,978,980	1.22					
US Treasury Bill 0% 23/01/2024	USD	48,000,000	47,824,505	7.32					
Voya Euro CLO I DAC, Reg. S 'A', Series 1X 4.715% 15/10/2030	EUR	1,190,783	1,302,867	0.20					
			577,259,073	88.52					
					Industrials				
					Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.843% 20/04/2032	EUR	6,942,000	7,542,781	1.17
					Shamrock Residential DAC, Reg. S 'A', Series 2022-2 5.126% 24/02/2071	EUR	4,684,653	5,167,996	0.79
					Taurus DAC 'D', Series 2021-UK1A, 144A 7.817% 17/05/2031	GBP	496,354	607,182	0.09
					Trinity Square plc, Reg. S 'A', Series 2021-1X 6.091% 15/07/2059	GBP	5,351,384	6,807,438	1.04
								20,125,397	3.09
					Total Bonds			597,384,470	91.61
					To Be Announced Contracts				
					Financials				
					GNMA 5% 15/01/2053	USD	3,000,000	2,979,838	0.46
					GNMA 5.5% 15/01/2054	USD	2,593,296	2,608,390	0.40
					GNMA 6.5% 15/01/2054	USD	15,126,038	15,482,917	2.38
					UMBS 5% 25/02/2053	USD	8,586,861	8,504,503	1.30
								29,575,648	4.54
					Total To Be Announced Contracts			29,575,648	4.54
					Total Transferable securities and money market instruments dealt in on another regulated market			626,960,118	96.15
					Other transferable securities and money market instruments				
					Bonds				
					Financials				
					Banco Santander SA 0% 20/12/2027	EUR	3,036,970	3,314,053	0.51
					Banco Santander Totta SA 0% 15/08/2037	EUR	929,833	1,027,512	0.16
					Banco Santander Totta SA 0% 15/08/2037	EUR	5,164,145	5,706,639	0.88
					Fondo De Titulizacion Pymes Magdalena 12.098% 30/06/2050	EUR	2,318,968	2,551,044	0.39
					Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	888,311	909,595	0.14
					Juniper Valley Park CLO LLC, Reg. S 'A1', Series 2023-1X 7.266% 20/07/2035	USD	4,829,000	4,829,000	0.74
					Motor Securities DAC 'D' 14.196% 25/11/2029	GBP	6,566,000	8,138,977	1.24

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoFi Professional Loan Program LLC, IO 'R1', Series 2017-D, 144A 0% 25/09/2040	USD	207,820	2,325,208	0.36
Sofi Professional Loan Program Trust, IO 'R1', Series 2018-B, 144A 0% 26/08/2047	USD	127,785	1,815,892	0.28
			30,617,920	4.70
Total Bonds			30,617,920	4.70
Total Other transferable securities and money market instruments			30,617,920	4.70
Total Investments			661,448,002	101.44
Cash			22,460,077	3.44
Other assets/(liabilities)			(31,851,216)	(4.88)
Total Net Assets			652,056,863	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	859,839	USD	1,088,823	09/02/2024	J.P. Morgan	5,123	-
GBP	2,534,683	USD	3,198,401	09/02/2024	Morgan Stanley	26,398	0.01
GBP	230,000	USD	286,016	09/02/2024	UBS	6,606	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,127	0.01
Share Class Hedging							
USD	740,446	NOK	7,518,410	04/01/2024	HSBC	1,491	-
CHF	239,382	USD	277,621	31/01/2024	HSBC	8,310	-
EUR	10,090,181	USD	11,058,316	31/01/2024	HSBC	105,272	0.02
GBP	351,698,193	USD	446,697,150	31/01/2024	HSBC	737,987	0.11
NOK	1,109,228,727	USD	107,264,991	31/01/2024	HSBC	1,836,847	0.28
USD	13,971	EUR	12,611	31/01/2024	HSBC	19	-
USD	1,037,188	GBP	814,755	31/01/2024	HSBC	646	-
USD	275	NOK	2,794	31/01/2024	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,690,573	0.41
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,728,700	0.42
USD	6,011,260	AUD	9,106,749	17/01/2024	State Street	(169,306)	(0.03)
EUR	750,000	USD	833,221	09/02/2024	UBS	(3,145)	-
USD	774,380	EUR	719,315	09/02/2024	ANZ	(21,735)	-
USD	105,387,119	EUR	97,971,924	09/02/2024	BNP Paribas	(3,045,065)	(0.47)
USD	319,010	EUR	291,678	09/02/2024	Citibank	(3,810)	-
USD	1,658,636	EUR	1,522,873	09/02/2024	Deutsche Bank	(26,830)	-
USD	1,082,347	EUR	990,033	09/02/2024	HSBC	(13,390)	-
USD	2,676,903	EUR	2,439,165	09/02/2024	Morgan Stanley	(22,687)	-
USD	2,930,608	EUR	2,684,620	09/02/2024	UBS	(40,643)	(0.01)
USD	318,188	GBP	251,709	09/02/2024	Citibank	(2,053)	-
USD	85,554,581	GBP	69,589,158	09/02/2024	HSBC	(2,981,541)	(0.46)
USD	1,270,243	GBP	1,034,959	09/02/2024	Nomura	(46,502)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,376,707)	(0.98)
Share Class Hedging							
USD	130,505	NOK	1,328,837	02/01/2024	HSBC	(97)	-
EUR	2,689	USD	2,976	03/01/2024	HSBC	(6)	-
NOK	2,794	USD	275	04/01/2024	HSBC	(1)	-
GBP	2,591,353	USD	3,301,785	31/01/2024	HSBC	(5,032)	-
NOK	7,518,410	USD	740,959	31/01/2024	HSBC	(1,461)	-
USD	915	CHF	769	31/01/2024	HSBC	(3)	-
USD	9,380	EUR	8,544	31/01/2024	HSBC	(73)	-
USD	38,787	NOK	398,915	31/01/2024	HSBC	(449)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,122)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,383,829)	(0.98)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,655,129)	(0.56)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond	19/03/2024	(84)	USD	9,884,438	6,207	-
Total Unrealised Gain on Financial Futures Contracts - Assets					6,207	-
US 2 Year Note	28/03/2024	(238)	USD	48,949,905	(351,944)	(0.05)
US 5 Year Note	28/03/2024	(212)	USD	23,005,313	(317,370)	(0.05)
US 10 Year Note	19/03/2024	(79)	USD	8,893,672	(235,407)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(904,721)	(0.14)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(898,514)	(0.14)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	345,840	0.22	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	400,000	401,765	0.26
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	396,172	0.25	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	602,250	0.39
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,000,000	851,827	0.55	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	500,000	428,045	0.27
			1,593,839	1.02	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	400,000	380,343	0.24
Consumer Discretionary									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	610,000	418,310	0.26	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	347,666	0.22
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	131,440	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	300,000	253,557	0.16
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	200,000	194,450	0.12				3,347,631	2.14
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	192,432	0.12	Financials				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	276,750	0.18	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	380,267	0.24
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	124,660	0.08	AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	183,872	0.12
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	337,499	0.22	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	330,000	300,633	0.19
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	276,708	0.18	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	205,463	0.13
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	200,000	195,625	0.12	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	201,446	0.13
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	150,874	0.10	Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	235,728	0.15
Sands China Ltd. 5.375% 08/08/2025	USD	300,000	295,939	0.19	Barclays plc 7.325% 02/11/2026	USD	250,000	258,194	0.16
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	390,591	0.25	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	200,000	169,130	0.11
			2,985,278	1.90	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	556,000	484,778	0.31
Energy									
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	200,000	232,596	0.15	China Development Bank 3.3% 03/03/2026	CNY	30,000,000	4,315,948	2.75
Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	200,000	208,803	0.13	China Government Bond 2.68% 21/05/2030	CNY	20,000,000	2,840,828	1.81
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	220,000	216,981	0.14	China Government Bond 4.08% 22/10/2048	CNY	20,000,000	3,411,218	2.18
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	300,000	275,625	0.18	China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,629,765	1.04
					China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	200,000	202,017	0.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	200,000	193,174	0.12	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	266,233	0.17
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	243,061	0.16	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	704,232	0.45
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,002,758	1.92	Indonesia Treasury 6.375% 15/08/2028	IDR	117,000,000,000	7,585,508	4.84
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	192,018	0.12	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	198,667	0.13
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	167,074	0.11	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	183,915	0.12
Export-Import Bank of Korea 4.5% 15/09/2032	USD	400,000	398,553	0.25	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	196,030	0.13
Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	200,000	197,761	0.13	Kookmin Bank, Reg. S 4.35% Perpetual	USD	300,000	294,823	0.19
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	421,000	446,359	0.28	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	452,000	450,760	0.29
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	300,000	272,318	0.17	Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	222,000	224,514	0.14
HSBC Holdings plc 0.976% 24/05/2025	USD	1,500,000	1,469,528	0.94	Korea Treasury 1.125% 10/06/2024	KRW	1,700,000,000	1,307,595	0.83
HSBC Holdings plc 6.926% 14/08/2027	USD	300,000	301,608	0.19	Korea Treasury 1.875% 10/12/2024	KRW	11,000,000,000	8,426,008	5.38
HSBC Holdings plc 5.21% 11/08/2028	USD	250,000	249,632	0.16	Korea Treasury 1.5% 10/03/2025	KRW	4,700,000,000	3,572,656	2.28
HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	214,497	0.14	Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,495,758	0.95
HSBC Holdings plc 7.399% 13/11/2034	USD	300,000	330,441	0.21	Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	5,506,225	3.51
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,800,000	1,775,718	1.13	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	200,000	198,600	0.13
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	495,625	0.32	Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	589,000	586,718	0.37
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,800,000	1,699,147	1.08	Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	500,000	498,188	0.32
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	300,000	268,806	0.17	Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	200,000	204,722	0.13
Indonesia Government Bond 6.5% 15/06/2025	IDR	58,000,000,000	3,769,303	2.40	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	375,000	345,024	0.22
Indonesia Government Bond 4.65% 20/09/2032	USD	708,000	707,007	0.45	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	187,330	0.12
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,787,171	1.14	Philippine Government Bond 5% 17/07/2033	USD	200,000	205,134	0.13
Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	214,250	0.14					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines Government Bond 3.7% 01/03/2041	USD	400,000	342,813	0.22	Industrials				
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	335,357	0.21	Airport Authority, Reg. S 2.4% Perpetual	USD	600,000	533,868	0.34
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	400,000	373,132	0.24	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	435,620	0.28
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	900,000	793,125	0.51	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	200,000	195,518	0.12
REC Ltd., Reg. S 3.375% 25/07/2024	USD	400,000	395,161	0.25	Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	500,000	410,218	0.26
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	255,000	248,547	0.16				1,575,224	1.00
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	400,000	397,532	0.25	Information Technology				
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,417,748	2.82	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	300,000	266,710	0.17
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,383,728	2.16	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	324,279	0.21
Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	200,000	182,695	0.12	TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	1,800,000	1,671,823	1.06
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	200,000	215,859	0.14	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	416,013	0.27
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	200,000	210,955	0.13				2,678,825	1.71
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	524,900	0.33	Materials				
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	400,000	428,150	0.27	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	356,000	324,439	0.21
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,694,158	2.36	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	700,000	578,988	0.37
TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	USD	200,000	195,925	0.12	POSCO, Reg. S 4.375% 04/08/2025	USD	208,000	204,919	0.13
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	386,000	351,358	0.22				1,108,346	0.71
US Treasury 2.25% 31/03/2024	USD	1,500,000	1,488,944	0.95	Real Estate				
US Treasury 3.25% 31/08/2024	USD	2,500,000	2,469,904	1.58	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	279,000	195,278	0.12
US Treasury 2.875% 15/06/2025	USD	7,900,000	7,716,231	4.93	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	176,000	0.11
US Treasury 4.75% 31/07/2025	USD	6,000,000	6,023,437	3.84	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	135,014	0.09
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,800,000	1,794,060	1.14	NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	200,000	132,558	0.08
			101,837,455	64.96	PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	290,000	230,464	0.15
					Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	526,000	483,720	0.31

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	546,510	0.35	Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	140,000	141,980	0.09
			1,899,544	1.21	JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	395,847	0.24
Utilities					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	194,134	0.12
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,642	0.13	MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	199,411	0.13
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	180,000	164,700	0.11	Sands China Ltd. 5.65% 08/08/2028	USD	200,000	197,684	0.13
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	305,095	266,293	0.17	Sands China Ltd. 4.625% 18/06/2030	USD	200,000	182,708	0.12
Towngas Finance Ltd., Reg. S 4.75% Perpetual	USD	400,000	399,250	0.24	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	200,000	186,419	0.12
			1,026,885	0.65				1,821,533	1.16
Total Bonds			118,053,027	75.30	Consumer Staples				
Convertible Bonds					Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	173,320	0.11
Consumer Discretionary								173,320	0.11
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	219,741	0.14					
			219,741	0.14	Energy				
Materials					APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	58,000	55,079	0.04
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	250,000	165,975	0.11	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	555,000	518,162	0.32
			165,975	0.11	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	200,000	190,533	0.12
Real Estate					Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	200,000	197,072	0.13
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	3,000,000	394,820	0.25	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	277,288	0.18
			394,820	0.25				1,238,134	0.79
Total Convertible Bonds			780,536	0.50	Financials				
Total Transferable securities and money market instruments admitted to an official exchange listing			118,833,563	75.80	Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	403,615	0.26
Transferable securities and money market instruments dealt in on another regulated market					Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	200,000	177,593	0.11
Bonds					Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	198,909	0.13
Communication Services					China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	236,944	0.15
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	176,021	0.11	Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	175,070	0.11
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	149,746	0.10					
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	250,000	214,924	0.13					
			540,691	0.34					
Consumer Discretionary									
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	186,706	0.12					
Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	136,000	136,644	0.09					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	175,448	0.11
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	359,000	359,095	0.23
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	252,297	0.16
			786,840	0.50
Total Bonds			28,266,151	18.02
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	200,000	183,000	0.12
			183,000	0.12
Total Convertible Bonds			183,000	0.12
Total Transferable securities and money market instruments dealt in on another regulated market			28,449,151	18.14
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,544,290	2.26
			3,544,290	2.26
Total Collective Investment Schemes - UCITS			3,544,290	2.26
Total Units of authorised UCITS or other collective investment undertakings			3,544,290	2.26
Total Investments			150,827,004	96.20
Cash			5,241,822	3.34
Other assets/(liabilities)			722,146	0.46
Total Net Assets			156,790,972	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	162,400,000	USD	5,128,691	07/02/2024	BNP Paribas	224,932	0.15
THB	109,700,000	USD	3,152,299	20/02/2024	Citibank	75,600	0.05
INR	162,000,000	USD	1,937,683	14/03/2024	BNP Paribas	3,822	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						304,354	0.20
Share Class Hedging							
EUR	5,185,702	USD	5,683,161	31/01/2024	HSBC	54,203	0.03
GBP	393,992	USD	500,415	31/01/2024	HSBC	827	-
SGD	12,827,682	USD	9,647,843	31/01/2024	HSBC	74,618	0.05
USD	22,589	EUR	20,370	31/01/2024	HSBC	51	-
USD	13,922	GBP	10,936	31/01/2024	HSBC	10	-
USD	-	SGD	-	31/01/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						129,709	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						434,063	0.28
USD	18,450,100	CNH	134,400,000	24/01/2024	State Street	(436,614)	(0.28)
USD	8,609,854	IDR	137,000,000,000	26/01/2024	Standard Chartered	(271,582)	(0.17)
KRW	4,520,000,000	USD	3,496,593	02/02/2024	HSBC	(6,838)	(0.01)
USD	17,837,516	KRW	23,180,000,000	02/02/2024	UBS	(59,058)	(0.04)
USD	5,063,560	TWD	162,400,000	07/02/2024	BNP Paribas	(290,063)	(0.19)
USD	4,591,097	THB	161,400,000	20/02/2024	Citibank	(158,064)	(0.10)
USD	3,132,705	EUR	2,900,000	29/02/2024	BNP Paribas	(79,308)	(0.05)
USD	2,343,564	EUR	2,130,000	29/02/2024	UBS	(15,604)	(0.01)
USD	902,450	MYR	4,200,000	05/03/2024	BNP Paribas	(17,232)	(0.01)
USD	2,475,211	SGD	3,310,000	05/03/2024	Citibank	(37,212)	(0.02)
USD	6,801,301	PHP	378,000,000	13/03/2024	BNP Paribas	(18,316)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,389,891)	(0.89)
Share Class Hedging							
GBP	85	USD	108	31/01/2024	HSBC	-	-
SGD	3,904	USD	2,964	31/01/2024	HSBC	(5)	-
USD	10,024	EUR	9,116	31/01/2024	HSBC	(62)	-
USD	5	GBP	4	31/01/2024	HSBC	-	-
USD	42,584	SGD	56,472	31/01/2024	HSBC	(217)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(284)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,390,175)	(0.89)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(956,112)	(0.61)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	19/03/2024	5	USD	562,891	15,938	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					15,938	0.01
US 5 Year Note	28/03/2024	(383)	USD	41,561,485	(816,867)	(0.52)
US Long Bond	19/03/2024	(32)	USD	3,981,000	(256,750)	(0.16)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,073,617)	(0.68)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(1,057,679)	(0.67)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Bond Total Return

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,200,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	6,064	0.01
26,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	36,732	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					42,796	0.03
38,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(346,837)	(0.22)
27,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(62,311)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(409,148)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(366,352)	(0.23)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	30,000,000,000	IDR	15/03/2029	2,212,348
			USD		2,212,348

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Convertible Bonds					
Communication Services					Information Technology					
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	23,000,000	2,976,326	3.72	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	3,250,000	3,134,080	3.91	
XD, Inc., Reg. S 1.25% 12/04/2026	USD	1,601,000	1,563,377	1.95				9,457,766	11.81	
			4,539,703	5.67	Materials					
Consumer Discretionary					China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026					
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	4,800,000	5,273,782	6.58	LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	5,100,000	4,790,175	5.98	
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	13,876,526	1,167,826	1.46	POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	4,200,000	5,361,218	6.70	
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	4,000,000	487,671	0.61	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	1,750,000	1,161,823	1.45	
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	2,600,000	2,223,000	2.77	Taiwan Cement Corp., Reg. S 0% 24/10/2028	USD	900,000	900,000	1.12	
			9,152,279	11.42				14,042,289	17.53	
Consumer Staples					Real Estate					
China Mengniu Dairy Co. Ltd., Reg. S 4.5% 15/06/2026	HKD	8,000,000	1,012,067	1.26	Novaland Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,600,000	605,920	0.76	
			1,012,067	1.26	Vingroup JSC, Reg. S 10% 13/11/2028	USD	1,200,000	1,215,733	1.51	
Financials					Total Convertible Bonds					
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	12,000,000	1,423,845	1.78				59,007,191	73.65	
Eve Battery Investment Ltd., Reg. S 0.75% 22/11/2026	USD	800,000	740,200	0.92	Total Transferable securities and money market instruments admitted to an official exchange listing					
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	2,250,000	2,279,904	2.85				59,007,191	73.65	
Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	1,400,000	1,421,009	1.77	Transferable securities and money market instruments dealt in on another regulated market					
			5,864,958	7.32	Convertible Bonds					
Health Care					Communication Services					
Luye Pharma Group Ltd., Reg. S 6.25% 06/07/2028	USD	500,000	485,026	0.61	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	2,183,000	3,600,036	4.50	
Microport Scientific Corp., Reg. S 5.75% 19/12/2028	USD	700,000	646,531	0.80	Weibo Corp., 144A 1.375% 01/12/2030	USD	1,600,000	1,733,600	2.16	
Sure First Ltd., Reg. S 2% 16/01/2025	USD	400,000	408,224	0.51				5,333,636	6.66	
			1,539,781	1.92	Consumer Discretionary					
Industrials					Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024					
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	28,000,000	3,765,815	4.71				1,200,000	1,217,822	1.52
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	3,600,000	2,557,871	3.19						

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
H World Group Ltd. 3% 01/05/2026	USD	300,000	321,600	0.40
Li Auto, Inc. 0.25% 01/05/2028	USD	100,000	144,350	0.18
Meituan, Reg. S 0% 27/04/2028	USD	1,500,000	1,296,751	1.62
PDD Holdings, Inc. 0% 01/12/2025	USD	500,000	515,325	0.64
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	600,000	634,500	0.79
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	3,789,000	3,881,402	4.84
			8,011,750	9.99
Financials				
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	2,300,000	2,288,520	2.86
			2,288,520	2.86
Industrials				
OSG Corp. 0% 20/12/2030	JPY	60,000,000	457,285	0.57
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	300,000	285,495	0.36
			742,780	0.93
Information Technology				
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	120,000,000	884,219	1.10
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	2,000,000	1,950,000	2.44
			2,834,219	3.54
Materials				
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	90,000,000	699,654	0.87
			699,654	0.87
Total Convertible Bonds			19,910,559	24.85
Total Transferable securities and money market instruments dealt in on another regulated market			19,910,559	24.85
Total Investments			78,917,750	98.50
Cash			729,101	0.91
Other assets/(liabilities)			469,056	0.59
Total Net Assets			80,115,907	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	399,000	USD	431,409	18/01/2024	BNP Paribas	9,782	0.01
EUR	3,046,500	USD	3,307,647	18/01/2024	Lloyds Bank	60,991	0.08
SGD	298,723	USD	220,035	18/01/2024	Goldman Sachs	6,223	0.01
USD	14,815,200	HKD	115,590,651	18/01/2024	Canadian Imperial Bank of Commerce	14,846	0.02
USD	74,181	JPY	10,460,000	18/01/2024	State Street	247	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						92,089	0.12
Share Class Hedging							
CHF	14,005,373	USD	16,247,848	31/01/2024	HSBC	480,983	0.60
EUR	14,705,047	USD	16,115,975	31/01/2024	HSBC	153,415	0.19
GBP	8,525,384	USD	10,828,218	31/01/2024	HSBC	17,889	0.02
PLN	23,215,431	USD	5,862,884	31/01/2024	HSBC	36,721	0.05
USD	4,555	EUR	4,109	31/01/2024	HSBC	9	-
USD	35,367	GBP	27,758	31/01/2024	HSBC	54	-
USD	3,835	PLN	15,016	31/01/2024	HSBC	19	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						689,090	0.86
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						781,179	0.98
HKD	29,840,092	USD	3,824,922	18/01/2024	HSBC	(4,163)	(0.01)
USD	14,160,134	EUR	13,006,358	18/01/2024	Morgan Stanley	(221,522)	(0.28)
USD	431,598	JPY	62,100,000	18/01/2024	ANZ	(7,337)	(0.01)
USD	74,253	JPY	10,950,000	18/01/2024	Morgan Stanley	(3,144)	-
USD	1,332,282	JPY	198,871,000	18/01/2024	UBS	(73,378)	(0.09)
USD	4,184,643	SGD	5,630,532	18/01/2024	Canadian Imperial Bank of Commerce	(80,028)	(0.10)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(389,572)	(0.49)
Share Class Hedging							
EUR	198,604	USD	220,014	31/01/2024	HSBC	(282)	-
GBP	112,515	USD	143,232	31/01/2024	HSBC	(89)	-
PLN	312,910	USD	80,000	31/01/2024	HSBC	(482)	-
USD	95,838	EUR	87,058	31/01/2024	HSBC	(481)	-
USD	25,666	PLN	101,434	31/01/2024	HSBC	(111)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,445)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(391,017)	(0.49)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						390,162	0.49

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	1,800,000	1,556,280	0.87	Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	800,000	835,211	0.47
Network iZi Ltd., Reg. S 5.65% Perpetual	USD	2,500,000	2,476,076	1.39	Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	3,000,000	3,024,598	1.69
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	2,600,000	2,214,749	1.24	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,200,000	1,102,500	0.62
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,400,000	937,222	0.53	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,000,000	1,101,336	0.62
			7,184,327	4.03	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,208,250	1.24
Consumer Discretionary									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,300,000	1,577,238	0.88	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,773,233	0.99
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	1,600,000	1,051,521	0.59	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,500,000	1,284,135	0.72
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	900,000	875,025	0.49	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	740,162	0.42
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	800,000	769,728	0.43	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,700,000	1,616,458	0.91
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,400,000	1,291,500	0.72	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	500,000	422,595	0.24
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	1,800,000	828,000	0.46	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	182,829	0.10
Meituan, Reg. S 3.05% 28/10/2030	USD	700,000	590,624	0.33				18,614,730	10.44
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	500,000	492,558	0.28	Financials				
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	400,000	391,249	0.22	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,000,000	760,535	0.43
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,000,000	656,667	0.37	AIA Group Ltd., Reg. S 4.875% 11/03/2044	USD	1,000,000	972,843	0.55
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,100,000	829,807	0.47	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,200,000	1,093,212	0.61
Sands China Ltd. 5.375% 08/08/2025	USD	1,900,000	1,874,279	1.06	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	800,000	821,852	0.46
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,800,000	1,757,659	0.99	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	503,616	0.28
			12,985,855	7.29	Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	800,000	754,328	0.42
Energy									
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,300,000	1,511,873	0.85	Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	500,000	452,171	0.25
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,900,000	2,811,550	1.57	Barclays plc 7.283% 13/09/2027	USD	1,000,000	1,003,615	0.56
					China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,300,000	2,005,377	1.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	1,100,000	1,111,092	0.62	Philippine Government Bond 5.5% 17/01/2048	USD	791,000	832,483	0.47
Dah Sing Bank Ltd., Reg. S 5% 15/01/2029	USD	1,138,000	1,137,441	0.64	Philippines Government Bond 5.609% 13/04/2033	USD	1,600,000	1,707,197	0.96
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	2,000,000	1,931,744	1.08	Philippines Government Bond 5.95% 13/10/2047	USD	1,300,000	1,453,212	0.82
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	1,200,000	972,244	0.55	Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	2,000,000	1,865,658	1.05
Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	1,000,000	988,806	0.55	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,000,000	2,643,750	1.48
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,600,000	1,696,376	0.95	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	559,494	0.31
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	600,000	544,636	0.31	Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,000,000	974,695	0.55
HSBC Holdings plc 7.39% 03/11/2028	USD	1,800,000	1,930,469	1.08	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	2,400,000	2,385,192	1.34
HSBC Holdings plc 7.399% 13/11/2034	USD	800,000	881,175	0.49	Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	2,600,000	2,806,170	1.57
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,331,167	0.75	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,574,700	0.88
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,000,000	5,868,602	3.28	Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	700,000	749,263	0.42
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,280,157	0.72	TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	USD	1,000,000	979,623	0.55
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	700,000	695,334	0.39	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	4,400,000	4,005,114	2.25
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	1,100,000	1,011,531	0.57	Woori Bank, Reg. S 4.25% Perpetual	USD	800,000	787,000	0.44
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	542,000	531,240	0.30				60,160,556	33.74
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,341,215	0.75	Industrials				
Kookmin Bank, Reg. S 4.35% Perpetual	USD	1,000,000	982,744	0.55	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	2,200,000	1,811,651	1.02
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	794,400	0.45	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	1,400,000	1,368,628	0.77
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	2,200,000	2,191,476	1.23	Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	2,500,000	2,051,087	1.15
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,356,000	1,247,607	0.70	Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	1,000,000	964,061	0.54
								6,195,427	3.48
					Information Technology				
					AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	800,000	769,736	0.43

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	800,000	711,227	0.40	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	450,000	411,750	0.23
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,000,000	810,696	0.45	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	805,000	702,620	0.40
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	544,000	574,494	0.32				1,507,654	0.85
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,000,000	877,077	0.50	Total Bonds			118,974,559	66.75
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	800,000	569,984	0.32	Convertible Bonds				
			4,313,214	2.42	Consumer Discretionary				
Materials					ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	600,000	659,223	0.37
CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024	EUR	500,000	539,817	0.30				659,223	0.37
CNAC HK Finbridge Co. Ltd., Reg. S 5.125% 14/03/2028	USD	500,000	498,375	0.28	Materials				
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	500,000	455,673	0.26	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	1,250,000	829,873	0.47
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	1,000,000	861,082	0.48				829,873	0.47
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	2,000,000	1,654,249	0.93	Total Convertible Bonds			1,489,096	0.84
			4,009,196	2.25	Total Transferable securities and money market instruments admitted to an official exchange listing			120,463,655	67.59
Real Estate					Transferable securities and money market instruments dealt in on another regulated market				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	1,100,000	769,914	0.43	Bonds				
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	600,000	528,000	0.30	Communication Services				
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	469,000	316,608	0.18	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,000,000	748,728	0.42
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	600,000	327,000	0.18	NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	1,400,000	1,203,574	0.68
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	1,000,000	662,791	0.37	NBN Co. Ltd., Reg. S 2.5% 08/01/2032	USD	200,000	167,685	0.09
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	500,000	397,351	0.22				2,119,987	1.19
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	1,100,000	1,001,936	0.57	Consumer Discretionary				
			4,003,600	2.25	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	373,411	0.21
Utilities					Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	800,000	586,550	0.33
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	400,000	393,284	0.22	Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	687,000	690,251	0.39
					Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	860,000	872,160	0.49
					Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	1,000,000	962,392	0.54
					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	600,000	582,402	0.33
					Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	464,384	0.26
					MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	700,000	697,942	0.39
					Sands China Ltd. 5.65% 08/08/2028	USD	1,000,000	988,418	0.55

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd. 4.625% 18/06/2030	USD	600,000	548,123	0.31	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	921,435	0.52
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	665,000	649,399	0.36	HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	500,000	456,274	0.26
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	1,200,000	1,118,514	0.62	Kasikornbank PCL, Reg. S 4% Perpetual	USD	488,000	434,451	0.24
			8,533,946	4.78	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,500,000	1,246,456	0.70
Consumer Staples					Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	1,400,000	1,382,636	0.78
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	700,000	604,094	0.34	Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	500,000	522,527	0.29
			604,094	0.34	MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	265,000	261,863	0.15
Energy					Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	2,800,000	2,938,770	1.64
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	445,625	419,232	0.24	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	3,708,000	3,486,099	1.95
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	277,500	259,081	0.15	QBE Insurance Group Ltd., Reg. S 6.75% 02/12/2044	USD	1,200,000	1,194,780	0.67
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	320,796	249,735	0.14	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,827,177	1.59
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	600,000	571,600	0.32	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,000,000	932,565	0.52
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	800,000	766,120	0.43	Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,000,000	913,175	0.51
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	1,100,000	1,045,102	0.58	Westpac Banking Corp. 2.668% 15/11/2035	USD	483,000	393,456	0.22
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	554,576	0.31	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	800,000	740,308	0.42
			3,865,446	2.17				24,944,333	13.99
Financials					Health Care				
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	1,300,000	1,390,242	0.78	Bayer US Finance LLC, Reg. S 6.25% 21/01/2029	USD	900,000	920,164	0.52
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	1,000,000	807,230	0.45				920,164	0.52
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	1,900,000	1,687,134	0.95	Industrials				
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	600,000	525,211	0.29	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	800,000	737,544	0.41
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	2,031,000	1,882,544	1.06	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	1,700,000	1,750,446	0.99

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	1,700,000	1,718,382	0.96
			4,206,372	2.36
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	500,000	466,250	0.26
			466,250	0.26
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 3% 22/09/2030	USD	600,000	524,798	0.29
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	700,000	690,521	0.39
UPL Corp. Ltd., Reg. S 4.625% 16/06/2030	USD	700,000	586,231	0.33
			1,801,550	1.01
Real Estate				
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	700,000	694,674	0.39
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	1,700,000	399,517	0.22
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	2,400,000	2,250,320	1.27
			3,344,511	1.88
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,800,000	1,579,036	0.89
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,629,000	1,629,429	0.91
			3,208,465	1.80
Total Bonds			54,015,118	30.30
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	600,000	549,000	0.31
			549,000	0.31
Total Convertible Bonds			549,000	0.31
Total Transferable securities and money market instruments dealt in on another regulated market			54,564,118	30.61
Total Investments			175,027,773	98.20
Cash			974,056	0.55
Other assets/(liabilities)			2,231,399	1.25
Total Net Assets			178,233,228	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Credit Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	2,210,000	USD	304,359	05/02/2024	Barclays	6,476	0.01
CNH	3,730,000	USD	513,148	05/02/2024	Canadian Imperial Bank of Commerce	11,473	0.01
CNH	7,000,000	USD	965,222	05/02/2024	HSBC	19,322	0.01
USD	44,456	EUR	40,000	13/05/2024	BNP Paribas	13	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,284	0.03
Share Class Hedging							
CNH	69,715	USD	9,780	31/01/2024	HSBC	22	-
EUR	1,017,117	USD	1,114,699	31/01/2024	HSBC	10,621	-
GBP	7,674	USD	9,746	31/01/2024	HSBC	16	-
SGD	17,668,368	USD	13,288,687	31/01/2024	HSBC	102,665	0.06
USD	572	SGD	753	31/01/2024	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						113,325	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						150,609	0.09
USD	544,393	EUR	500,000	09/01/2024	Morgan Stanley	(8,259)	-
USD	858,091	EUR	800,000	09/01/2024	State Street	(26,151)	(0.02)
USD	1,814,353	CNH	12,940,000	05/02/2024	Citibank	(5,646)	-
USD	672,928	SGD	900,000	05/03/2024	UBS	(10,208)	(0.01)
USD	674,174	EUR	620,000	13/05/2024	HSBC	(14,684)	(0.01)
USD	1,180,770	EUR	1,080,000	13/05/2024	State Street	(19,177)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(84,125)	(0.05)
Share Class Hedging							
CNH	255	USD	36	31/01/2024	HSBC	-	-
GBP	30	USD	39	31/01/2024	HSBC	-	-
USD	21,656	EUR	19,605	31/01/2024	HSBC	(35)	-
USD	85,648	SGD	113,463	31/01/2024	HSBC	(349)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(384)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(84,509)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						66,100	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,700,000	2,661,634	0.60	Prosus NV, Reg. S 4.027% 03/08/2050	USD	200,000	131,333	0.03
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	707,000	611,272	0.14	Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	150,874	0.03
KT Corp., Reg. S 4% 08/08/2025	USD	2,000,000	1,965,661	0.45	Sands China Ltd. 5.375% 08/08/2025	USD	200,000	197,293	0.04
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	600,000	594,258	0.13	TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	188,767	0.04
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	900,000	766,644	0.17	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	390,591	0.10
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,228	0.04				3,443,902	0.78
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	133,889	0.03	Consumer Staples				
			6,903,586	1.56	Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	368,000	310,623	0.07
Consumer Discretionary									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	700,000	480,029	0.12				310,623	0.07
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	131,440	0.03	Energy				
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	200,000	194,450	0.04	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	300,000	348,894	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	192,432	0.04	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	800,000	775,600	0.17
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	276,750	0.06	Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	200,000	208,803	0.05
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	200,000	198,223	0.04	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	286,000	282,076	0.06
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	337,499	0.09	Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	600,000	604,920	0.13
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	192,726	0.04	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	654,000	600,863	0.14
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	184,472	0.04	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	600,000	602,647	0.14
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	197,023	0.04	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	401,500	0.09
					Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	177,323	0.04
					Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	167,008	0.04
					Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	250,000	214,023	0.05
					Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	414,000	306,427	0.07
					Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	600,000	570,514	0.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	400,000	338,076	0.08	China Government Bond 3.53% 18/10/2051	CNY	30,000,000	4,727,519	1.07
			5,598,674	1.27	China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	300,000	303,025	0.07
Financials					Dah Sing Bank Ltd., Reg. S 5% 15/01/2029	USD	250,000	249,877	0.06
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	152,107	0.03	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	600,000	579,523	0.13
AIA Group Ltd., Reg. S 4.875% 11/03/2044	USD	300,000	291,853	0.07	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	324,081	0.07
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	300,000	275,807	0.06	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,002,758	0.68
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	303,000	276,036	0.06	Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	192,018	0.04
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	205,463	0.05	Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	552,000	570,018	0.13
Asian Development Bank 3.125% 20/08/2027	USD	5,000,000	4,837,383	1.10	Export-Import Bank of Korea 4.5% 15/09/2032	USD	800,000	797,105	0.18
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	201,446	0.05	Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	400,000	395,522	0.09
Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	235,728	0.05	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	530,117	0.12
Barclays plc 7.325% 02/11/2026	USD	300,000	309,832	0.07	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	200,000	181,545	0.04
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	523,142	0.12	HSBC Holdings plc 6.926% 14/08/2027	USD	200,000	201,072	0.05
China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,268,614	1.65	HSBC Holdings plc 5.21% 11/08/2028	USD	350,000	349,484	0.08
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	8,998,169	2.04	HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	214,497	0.05
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	2,973,499	0.67	HSBC Holdings plc 7.399% 13/11/2034	USD	200,000	220,294	0.05
China Government Bond 3.29% 23/05/2029	CNY	30,000,000	4,419,949	1.00	India Government Bond 7.26% 22/08/2032	INR	2,200,000,000	26,500,861	6.00
China Government Bond 2.68% 21/05/2030	CNY	90,000,000	12,783,728	2.90	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,052,118	0.24
China Government Bond 3.27% 19/11/2030	CNY	180,000,000	26,638,428	6.03	Indonesia Government Bond 7% 15/09/2030	IDR	229,000,000,000	15,203,208	3.45
China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,998,211	0.68	Indonesia Government Bond 4.65% 20/09/2032	USD	300,000	299,579	0.07
China Government Bond 3.72% 12/04/2051	CNY	40,000,000	6,519,059	1.48					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/06/2035	IDR	227,258,000,000	15,640,538	3.54	Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	500,000	498,188	0.11
Indonesia Government Bond 7.5% 15/04/2040	IDR	129,000,000,000	8,949,535	2.03	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	307,302	0.07
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,200,000	1,408,464	0.32	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	500,000	505,338	0.11
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	500,000	640,079	0.15	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	300,000	280,995	0.06
Indonesia Treasury 6.375% 15/08/2028	IDR	445,000,000,000	28,850,866	6.53	Philippine Government Bond 5% 17/07/2033	USD	200,000	205,134	0.05
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	198,667	0.05	Philippine Government Bond 5.5% 17/01/2048	USD	200,000	210,489	0.05
JIC Zhixin Ltd., Reg. S 2.125% 27/08/2030	USD	200,000	168,261	0.04	Philippines Government Bond 6.25% 22/03/2028	PHP	250,000,000	4,567,231	1.03
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	400,000	367,829	0.08	Philippines Government Bond 3.7% 01/03/2041	USD	200,000	171,407	0.04
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	196,030	0.04	Philippines Government Bond 5.95% 13/10/2047	USD	400,000	447,142	0.10
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	700,000	683,533	0.15	Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	300,000	279,849	0.06
Kookmin Bank, Reg. S 4.35% Perpetual	USD	300,000	294,823	0.07	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	800,000	705,000	0.16
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	900,000	897,531	0.20	REC Ltd., Reg. S 3.375% 25/07/2024	USD	300,000	296,371	0.07
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	279,000	282,159	0.06	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	500,000	496,915	0.11
Korea Treasury 3.375% 10/03/2025	KRW	28,000,000,000	21,753,005	4.93	Singapore Government Bond 2.875% 01/07/2029	SGD	16,000,000	12,206,623	2.77
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	5,205,713	1.18	Singapore Government Bond 1.625% 01/07/2031	SGD	20,500,000	14,375,213	3.26
Korea Treasury 3.25% 10/06/2033	KRW	3,500,000,000	2,724,127	0.62	Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	9,775,213	2.22
Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	7,585,817	1.72	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	8,006,963	1.81
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	200,000	198,600	0.05	Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	1,994,672	0.45
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	600,000	597,675	0.14	Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	200,000	182,695	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	400,000	431,718	0.10	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	324,279	0.07
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	200,000	210,955	0.05	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	416,013	0.09
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	524,900	0.12	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	257,000	183,107	0.04
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 5.353% 25/04/2028	USD	200,000	202,073	0.05				3,871,921	0.88
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	300,000	321,113	0.07	Materials				
Sumitomo Mitsui Financial Group, Inc., Reg. S 4.436% 02/04/2024	USD	200,000	199,238	0.05	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	350,000	318,971	0.07
Thailand Government Bond 1.585% 17/12/2035	THB	549,000,000	14,248,829	3.23	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	500,000	413,563	0.10
TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	USD	200,000	195,925	0.04	POSCO, Reg. S 4.375% 04/08/2025	USD	274,000	269,941	0.06
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	284,000	258,512	0.06				1,002,475	0.23
Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	199,340	0.05	Real Estate				
Woori Bank, Reg. S 4.25% Perpetual	USD	200,000	196,750	0.04	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	349,961	0.08
			304,948,020	69.11	NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	200,000	132,558	0.03
Industrials					PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	200,000	158,940	0.04
Airport Authority, Reg. S 2.4% Perpetual	USD	750,000	667,335	0.15	Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	452,000	415,668	0.09
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	823,478	0.19	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	455,426	0.10
MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	540,000	527,899	0.12				1,512,553	0.34
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	328,174	0.07	Utilities				
			2,346,886	0.53	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,642	0.04
Information Technology					Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	180,000	164,700	0.04
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	300,000	288,651	0.07	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	441,945	385,738	0.09
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	2,700,000	2,659,871	0.61	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	196,053	0.04
					Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	275,339	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towngas Finance Ltd., Reg. S 4.75% Perpetual	USD	200,000	199,625	0.05	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	400,000	380,784	0.10
			1,418,097	0.32	Sands China Ltd. 5.65% 08/08/2028	USD	200,000	197,684	0.04
Total Bonds			331,356,737	75.09	Sands China Ltd. 4.625% 18/06/2030	USD	400,000	365,416	0.09
Convertible Bonds					Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	200,000	195,308	0.04
Consumer Discretionary					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	300,000	279,628	0.06
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	219,741	0.05				2,366,775	0.54
			219,741	0.05	Consumer Staples				
Materials					Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	173,320	0.04
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	250,000	165,975	0.04				173,320	0.04
			165,975	0.04	Energy				
Real Estate					APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	59,000	56,029	0.01
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	3,000,000	394,820	0.09	Korea National Oil Corp., Reg. S 6.425% 14/11/2026	USD	350,000	352,176	0.09
			394,820	0.09	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	200,000	190,533	0.04
Total Convertible Bonds			780,536	0.18	Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	179,837	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing			332,137,273	75.27	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	200,000	197,072	0.04
Transferable securities and money market instruments dealt in on another regulated market					Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	200,000	190,019	0.04
Bonds					SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	277,288	0.07
Communication Services								1,442,954	0.33
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	199,173	0.05	Financials				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	176,021	0.04	Australia & New Zealand Banking Group Ltd., Reg. S 4.4% 19/05/2026	USD	200,000	195,047	0.04
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	431,000	370,358	0.08	Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	403,615	0.09
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	350,000	300,894	0.07	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	400,000	355,186	0.08
			1,046,446	0.24					
Consumer Discretionary									
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	186,706	0.04					
Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	171,000	171,809	0.04					
Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	200,000	202,828	0.05					
Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	200,000	192,478	0.04					
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	194,134	0.04					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	198,909	0.05	Sumitomo Mitsui Trust Bank Ltd., Reg. S 5.55% 14/09/2028	USD	281,000	288,827	0.07
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,499,106	0.34	Thailand Government Bond 3.35% 17/06/2033	THB	400,000,000	12,364,701	2.79
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	400,000	323,473	0.07	Thailand Government Bond 2% 17/06/2042	THB	300,000,000	7,504,934	1.70
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	175,070	0.04	Wells Fargo & Co. 4.808% 25/07/2028	USD	340,000	337,185	0.08
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	200,000	185,381	0.04	Westpac Banking Corp. 6.144% 17/11/2025	USD	400,000	401,305	0.09
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	460,717	0.10	Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	157,219	0.04
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	200,000	182,510	0.04	Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	197,121	0.04
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	166,194	0.04	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	185,077	0.04
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	885,310	0.20				77,699,467	17.60
Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	6,114,053	1.39	Health Care				
Malaysia Government Bond 3.885% 15/08/2029	MYR	50,000,000	10,971,094	2.49	Bayer US Finance LLC, Reg. S 6.25% 21/01/2029	USD	275,000	281,161	0.06
Malaysia Government Bond 3.828% 05/07/2034	MYR	44,900,000	9,711,958	2.20				281,161	0.06
Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	11,630,739	2.64	Industrials				
Malaysia Government Bond 4.662% 31/03/2038	MYR	30,100,000	7,071,131	1.60	CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	700,000	700,421	0.16
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,543,000	0.80	CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	200,000	200,270	0.05
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	700,000	734,692	0.17	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	400,000	411,870	0.09
Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	754,000	708,878	0.16	NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	225,000	226,083	0.05
QBE Insurance Group Ltd., Reg. S 6.75% 02/12/2044	USD	200,000	199,130	0.05	SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	250,000	251,329	0.06
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	600,000	547,905	0.12	SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	400,000	404,325	0.09
								2,194,298	0.50
					Information Technology				
					CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	186,500	0.04
								186,500	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 3% 22/09/2030	USD	300,000	262,399	0.06
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	197,292	0.04
			459,691	0.10
Real Estate				
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,478	0.04
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	468,817	0.11
			667,295	0.15
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	350,897	0.08
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	252,000	252,066	0.06
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	177,674	0.04
			780,637	0.18
Total Bonds			87,298,544	19.78
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	200,000	183,000	0.04
			183,000	0.04
Total Convertible Bonds			183,000	0.04
Total Transferable securities and money market instruments dealt in on another regulated market			87,481,544	19.82
Total Investments			419,618,817	95.09
Cash			9,433,475	2.14
Other assets/(liabilities)			12,245,508	2.77
Total Net Assets			441,297,800	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	250,600,000	USD	34,401,748	24/01/2024	State Street	814,102	0.19
USD	4,547,021	CNH	32,300,000	24/01/2024	Barclays	8,027	-
IDR	54,500,000,000	USD	3,515,222	26/01/2024	Standard Chartered	17,904	-
KRW	5,950,000,000	USD	4,522,593	02/02/2024	Goldman Sachs	71,221	0.02
KRW	5,950,000,000	USD	4,581,619	02/02/2024	RBC	12,195	-
KRW	34,400,000,000	USD	26,471,551	02/02/2024	UBS	87,644	0.02
USD	6,760,143	KRW	8,700,000,000	02/02/2024	State Street	43,138	0.01
TWD	590,000,000	USD	18,632,560	07/02/2024	BNP Paribas	817,179	0.19
TWD	396,000,000	USD	12,861,486	07/02/2024	Standard Chartered	192,915	0.04
TWD	4,000,000	USD	129,828	07/02/2024	State Street	2,035	-
THB	571,200,000	USD	16,265,106	20/02/2024	HSBC	542,331	0.12
THB	306,000,000	USD	8,794,367	20/02/2024	State Street	209,618	0.05
MYR	80,000,000	USD	17,196,535	05/03/2024	HSBC	321,208	0.07
SGD	41,800,000	USD	31,257,945	05/03/2024	Citibank	469,934	0.11
PHP	1,292,000,000	USD	23,246,776	13/03/2024	BNP Paribas	62,603	0.01
INR	930,000,000	USD	11,123,737	14/03/2024	BNP Paribas	21,940	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,693,994	0.84
Share Class Hedging							
CHF	751,048	USD	871,349	31/01/2024	HSBC	25,746	-
EUR	11,189,268	USD	12,262,610	31/01/2024	HSBC	116,988	0.03
SGD	596,590	USD	448,701	31/01/2024	HSBC	3,471	-
USD	6,949	EUR	6,267	31/01/2024	HSBC	15	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						146,220	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,840,214	0.87
USD	20,864,171	IDR	330,000,000,000	26/01/2024	Standard Chartered	(529,069)	(0.12)
KRW	8,900,000,000	USD	6,888,012	02/02/2024	HSBC	(16,592)	-
USD	30,867,758	TWD	990,000,000	07/02/2024	BNP Paribas	(1,768,243)	(0.40)
USD	4,984,154	THB	173,000,000	20/02/2024	HSBC	(106,333)	(0.03)
USD	17,499,938	EUR	16,200,000	29/02/2024	BNP Paribas	(443,030)	(0.10)
USD	19,474,691	EUR	17,700,000	29/02/2024	UBS	(129,663)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,992,930)	(0.68)
Share Class Hedging							
EUR	162,759	USD	180,298	31/01/2024	HSBC	(224)	-
SGD	9,411	USD	7,143	31/01/2024	HSBC	(10)	-
USD	742	CHF	637	31/01/2024	HSBC	(18)	-
USD	38,811	EUR	35,216	31/01/2024	HSBC	(151)	-
USD	280	SGD	371	31/01/2024	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(405)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,993,335)	(0.68)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						846,879	0.19

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

Schedule of Investments as at 31 December 2023

Schroder ISF Asian Local Currency Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond	19/03/2024	474	KRW	42,508,735	537,340	0.12
US Ultra Bond	19/03/2024	26	USD	3,460,438	278,622	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets					815,962	0.18
US 5 Year Note	28/03/2024	(620)	USD	67,279,688	(1,322,343)	(0.30)
US 10 Year Note	19/03/2024	(16)	USD	1,801,250	(2,750)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,325,093)	(0.30)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(509,131)	(0.12)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
31,000,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	18,430	-
75,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	105,957	0.02
97,000,000	USD	Morgan Stanley	Pay fixed 1.435% Receive floating SOFR 1 day	08/03/2024	3,775,954	0.86
Total Market Value on Interest Rate Swap Contracts - Assets					3,900,341	0.88
132,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.237%	08/03/2024	(1,201,541)	(0.27)
103,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(940,110)	(0.21)
90,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.833%	20/04/2024	(208,516)	(0.05)
81,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(186,934)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,537,101)	(0.57)
Net Market Value on Interest Rate Swap Contracts - Assets					1,363,240	0.31

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Receive Indonesia Government Bond 8.375% 15/09/2026 Pay Spread of 0.000% on Notional	Standard Chartered	45,000,000,000	IDR	15/09/2026	3,137,693	
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	35,000,000,000	IDR	15/03/2029	2,581,072	
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay Spread of 0.000% on Notional	Standard Chartered	4,000,000,000	IDR	15/03/2034	299,689	
					USD	6,018,454

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EDP Finance BV, Reg. S 6.3% 11/10/2027	USD	200,000	209,731	0.16	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	250,000	265,938	0.20
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	290,000	300,083	0.23	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	400,000	354,851	0.27
Ethias SA 6.75% 05/05/2033	EUR	500,000	570,587	0.44	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,500,000	1,217,087	0.93
European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	800,000	780,288	0.60	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	496,500	0.38
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,000,000	1,928,398	1.46	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	244,000	279,641	0.21
European Investment Bank 3.75% 14/02/2033	USD	800,000	784,466	0.60	mBank SA, Reg. S 8.375% 11/09/2027	EUR	500,000	583,596	0.45
Export-Import Bank of Korea 2.125% 18/01/2032	USD	800,000	669,723	0.51	mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	480,497	0.37
Export-Import Bank of Korea 5.125% 11/01/2033	USD	800,000	829,608	0.63	Mexico Government Bond 1.35% 18/09/2027	EUR	400,000	413,697	0.32
Finance Department Government of Sharjah, Reg. S 6.5% 23/11/2032	USD	1,000,000	1,051,525	0.80	Mexico Government Bond 4.875% 19/05/2033	USD	400,000	386,430	0.30
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	500,000	504,117	0.38	Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	435,678	0.33
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	500,000	498,113	0.38	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	204,648	0.16
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,000,000	976,248	0.75	Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	670,551	0.51
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	800,000	680,690	0.52	Nederlandse Waterschapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	493,148	0.38
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,200,000	1,075,224	0.82	NN Group NV, Reg. S 6% 03/11/2043	EUR	300,000	354,847	0.27
Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	200,000	180,678	0.14	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	1,300,000	1,515,476	1.16
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,300,000	1,443,655	1.10	OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	1,200,000	1,335,590	1.02
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	2,000,000	1,951,861	1.48	Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,268,955	0.97
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	900,000	1,164,400	0.89	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,300,000	2,324,553	1.76
Istanbul Metropolitan Municipality, Reg. S 10.75% 12/04/2027	USD	500,000	532,375	0.41	Philippines Government Bond 4.2% 29/03/2047	USD	900,000	803,049	0.61
					Philippines Government Bond 5.95% 13/10/2047	USD	1,200,000	1,341,426	1.02
					Poland Government Bond, Reg. S 1% 07/03/2029	EUR	200,000	203,729	0.16
					Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	200,000	189,947	0.15

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	600,000	583,809	0.45	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	203,000	214,379	0.16
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	600,000	576,800	0.44				3,108,876	2.37
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,300,000	1,216,157	0.93	Materials				
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,100,000	1,072,165	0.82	Israel Government Bond 4.5% 17/01/2033	USD	1,400,000	1,332,701	1.02
Slovenska Sporitelna A/S, Reg. S 5.375% 04/10/2028	EUR	400,000	457,075	0.35	Suzano Austria GmbH 3.75% 15/01/2031	USD	1,200,000	1,053,235	0.80
SpareBank 1 SR-Bank ASA, Reg. S 4.875% 24/08/2028	EUR	300,000	349,304	0.27				2,385,936	1.82
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	800,000	770,293	0.59	Real Estate				
Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	1,500,000	1,333,633	1.02	Boston Properties LP, REIT 3.4% 21/06/2029	USD	800,000	717,424	0.55
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,400,000	1,599,414	1.22	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,000,000	815,183	0.62
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	900,000	1,010,257	0.77	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	300,000	189,788	0.14
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,252	0.17	CTP NV, Reg. S 1.25% 21/06/2029	EUR	200,000	183,434	0.14
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	900,000	1,053,978	0.80	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,300,000	1,186,966	0.91
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	200,000	229,667	0.18	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,300,000	1,064,753	0.81
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	2,000,000	1,820,506	1.39	Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.843% 03/11/2028	EUR	200,000	180,417	0.14
			67,534,777	51.55	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,200,000	1,254,993	0.96
Industrials								5,592,958	4.27
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	500,000	583,524	0.45	Utilities				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	165,650	0.13	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,000,000	983,209	0.75
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,450,000	1,341,889	1.02	AES Corp. (The) 5.45% 01/06/2028	USD	1,000,000	1,014,678	0.77
			2,091,063	1.60	Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	400,000	454,574	0.35
Information Technology					Avangrid, Inc. 3.8% 01/06/2029	USD	1,300,000	1,223,566	0.93
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,500,000	1,597,383	1.22	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	360,000	329,400	0.25
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,600,000	1,297,114	0.99	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	438,856	0.34
					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	500,000	504,810	0.39
					Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,300,000	1,229,228	0.94

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	500,000	490,132	0.37	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	800,000	742,773	0.57
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,650,000	1,514,363	1.16	Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	1,000,000	1,011,309	0.77
			8,182,816	6.25	BNP Paribas SA, Reg. S 1.675% 30/06/2027	USD	1,800,000	1,647,826	1.26
Total Bonds			96,357,472	73.56	Fifth Third Bancorp 1.707% 01/11/2027	USD	1,300,000	1,168,986	0.89
Total Transferable securities and money market instruments admitted to an official exchange listing			96,357,472	73.56	PNC Financial Services Group, Inc. (The) 4.758% 26/01/2027	USD	1,100,000	1,090,904	0.83
Transferable securities and money market instruments dealt in on another regulated market					REC Ltd., Reg. S 5.625% 11/04/2028	USD	800,000	811,853	0.62
Bonds					US Treasury Bill 0% 11/01/2024	USD	1,800,000	1,796,598	1.37
Communication Services					US Treasury Bill 0% 01/02/2024	USD	2,500,000	2,487,550	1.90
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	239,702	0.18	US Treasury Bill 0% 05/03/2024	USD	1,750,000	1,733,064	1.32
			239,702	0.18				14,231,957	10.86
Consumer Discretionary					Health Care				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,400,000	1,408,638	1.08	Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	700,000	669,322	0.51
			1,408,638	1.08				669,322	0.51
Consumer Staples					Industrials				
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	1,200,000	1,152,331	0.88	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	700,000	720,772	0.55
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,300,000	1,227,330	0.94	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	888,479	877,965	0.67
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	236,000	213,274	0.16	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	583,753	0.45
			2,592,935	1.98				2,182,490	1.67
Energy					Information Technology				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,000,000	903,635	0.69	Micron Technology, Inc. 2.703% 15/04/2032	USD	500,000	419,762	0.32
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	1,150,000	1,132,256	0.87	NXP BV 3.4% 01/05/2030	USD	700,000	643,121	0.49
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,202,500	1,122,684	0.86				1,062,883	0.81
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	211,000	202,064	0.15	Materials				
			3,360,639	2.57	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,400,000	1,294,254	0.99
Financials					Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	700,000	679,128	0.52
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,300,000	1,220,253	0.93	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	400,000	417,198	0.32
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	500,000	520,841	0.40				2,390,580	1.83

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Consortio Transmataro SA, Reg. S 4.7% 16/04/2034				
HAT Holdings I LLC, REIT, Reg. S 3.375% 15/06/2026	USD	400,000	376,332	0.29		USD	1,800,000	1,693,462	1.29
			376,332	0.29	Diamond II Ltd., Reg. S 7.95% 28/07/2026				
Utilities					ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	296,000	316,340	0.24		USD	400,000	355,347	0.27
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	700,000	640,133	0.49	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032				
Clearway Energy Operating LLC, Reg. S 3.75% 15/02/2031	USD	200,000	175,961	0.13		USD	500,000	442,635	0.34
Colbun SA, Reg. S 3.15% 19/01/2032	USD	300,000	259,972	0.20				4,383,982	3.34
					Total Bonds			32,899,460	25.12
					Total Transferable securities and money market instruments dealt in on another regulated market			32,899,460	25.12
					Total Investments			129,256,932	98.68
					Cash			1,129,786	0.86
					Other assets/(liabilities)			595,751	0.46
					Total Net Assets			130,982,469	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	777,234	USD	834,206	19/01/2024	ANZ	25,251	0.02
EUR	280,000	USD	302,547	19/01/2024	UBS	7,075	-
USD	162,290	EUR	145,864	14/02/2024	UBS	822	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,148	0.02
Share Class Hedging							
CHF	1,247,001	USD	1,446,265	31/01/2024	HSBC	43,225	0.03
EUR	4,539,325	USD	4,974,838	31/01/2024	HSBC	47,387	0.04
GBP	16,300,098	USD	20,702,935	31/01/2024	HSBC	34,266	0.03
USD	61,289	GBP	48,095	31/01/2024	HSBC	103	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						124,981	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						158,129	0.12
USD	868,855	EUR	799,091	19/01/2024	ANZ	(14,772)	(0.01)
USD	150,695	EUR	140,568	19/01/2024	Goldman Sachs	(4,744)	-
USD	18,098,629	EUR	16,896,915	19/01/2024	UBS	(585,806)	(0.45)
USD	17,999,857	EUR	16,669,607	14/02/2024	UBS	(452,957)	(0.35)
USD	1,130,777	GBP	900,556	14/02/2024	UBS	(14,998)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,073,277)	(0.82)
Share Class Hedging							
GBP	73,914	USD	94,178	31/01/2024	HSBC	(144)	-
USD	1	CHF	-	31/01/2024	HSBC	-	-
USD	45	EUR	41	31/01/2024	HSBC	-	-
USD	169	GBP	133	31/01/2024	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,073,422)	(0.82)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(915,293)	(0.70)

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	1,800,000	1,688,625	0.32	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	2,000,000	2,041,366	0.39
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,000,000	1,626,060	0.31	Africa Finance Corp., Reg. S 3.875% 13/04/2024	USD	4,000,000	3,972,572	0.76
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	500,000	293,113	0.06	Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	2,500,000	2,393,068	0.46
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	4,500,000	4,269,444	0.81	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,763,750	1.30
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	1,000,000	925,575	0.18	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	438,750	0.08
PT Tower Bersama Infrastructure Tbk., Reg. S 4.25% 21/01/2025	USD	1,000,000	982,494	0.19	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,000,000	876,460	0.17
Silknet JSC, Reg. S 8.375% 31/01/2027	USD	500,000	500,000	0.10	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	5,000,000	4,956,450	0.94
			10,285,311	1.97	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	4,000,000	3,699,200	0.70
Consumer Discretionary									
Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027	USD	1,000,000	940,766	0.18	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,000,000	850,467	0.16
			940,766	0.18	Asian Development Bank 2.625% 30/01/2024	USD	2,000,000	1,995,787	0.38
Energy									
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	900,000	813,600	0.15	Asian Development Bank 0.625% 29/04/2025	USD	2,000,000	1,898,315	0.36
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	526,000	531,103	0.10	Asian Development Bank 2% 24/04/2026	USD	4,100,000	3,901,589	0.74
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,000,000	918,750	0.17	Asian Development Bank 1.875% 24/01/2030	USD	6,000,000	5,310,560	1.01
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	5,000,000	4,849,719	0.93	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	4,500,000	5,252,432	1.00
			7,113,172	1.35	Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	4,500,000	5,248,004	1.00
Financials									
4finance SA 10.75% 26/10/2026	EUR	500,000	521,333	0.10	Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	4,000,000	3,898,980	0.74
Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	500,000	492,028	0.09	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	1,500,000	1,417,744	0.27
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	2,000,000	2,031,702	0.39	Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	500,000	490,160	0.09
					Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	500,000	494,047	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	1,000,000	928,181	0.18	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,668,125	0.89
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	5,000,000	4,732,824	0.90	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,400,000	2,905,606	0.55
Banco del Estado de Chile, Reg. S 2.704% 09/01/2025	USD	4,500,000	4,355,565	0.83	Bayport Management Ltd., Reg. S 13% 20/05/2025	USD	1,000,000	770,000	0.15
Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	2,000,000	1,992,380	0.38	BBVA Bancomer SA, Reg. S 1.875% 18/09/2025	USD	4,500,000	4,249,969	0.81
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	500,000	479,190	0.09	Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	500,000	436,792	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	490,277	0.09	Black Sea Trade & Development Bank, Reg. S 3.5% 25/06/2024	USD	3,736,000	3,621,393	0.69
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	4,000,000	3,417,911	0.65	Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	5,500,000	5,253,020	1.00
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	4,000,000	2,972,740	0.57	Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	460,353	0.09
Bancolombia SA 3% 29/01/2025	USD	500,000	484,730	0.09	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	2,000,000	2,001,276	0.38
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,000,000	840,157	0.16	Ceska sporitelna A/S, Reg. S 6.693% 14/11/2025	EUR	500,000	563,786	0.11
Bank Gospodarstwa Krajowego, Reg. S 1.375% 01/06/2025	EUR	1,000,000	1,069,599	0.20	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	4,000,000	3,844,889	0.73
Bank Gospodarstwa Krajowego, Reg. S 4% 08/09/2027	EUR	500,000	563,329	0.11	Chile Government Bond 4.34% 07/03/2042	USD	500,000	448,296	0.09
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	1,000,000	1,007,070	0.19	CIMB Bank Bhd., Reg. S 2.125% 20/07/2027	USD	2,000,000	1,829,580	0.35
Bank Gospodarstwa Krajowego, Reg. S 0.5% 08/07/2031	EUR	2,000,000	1,728,386	0.33	Colombia Government Bond 8.75% 14/11/2053	USD	608,000	700,571	0.13
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	2,000,000	2,407,297	0.46	Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	990,596	0.19
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	2,000,000	1,969,240	0.37	Corp. Andina de Fomento 6% 26/04/2027	USD	3,500,000	3,621,205	0.69
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,700,000	2,684,003	0.51	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,000,000	4,459,650	0.85
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,000,000	2,007,443	0.38	Corp. Financiera de Desarrollo SA, Reg. S 5.25% 15/07/2029	USD	2,500,000	2,479,113	0.47
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	1,317,000	1,538,185	0.29					
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	6,000,000	6,792,088	1.30					

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	500,000	405,429	0.08	Hong Kong Government International Bond, Reg. S 4.625% 11/01/2033	USD	286,000	298,398	0.06
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	3,000,000	2,968,410	0.57	ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	2,500,000	2,446,044	0.47
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	3,000,000	2,599,500	0.49	ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	1,500,000	1,439,865	0.27
Eleving Group SA, Reg. S 9.5% 18/10/2026	EUR	500,000	487,471	0.09	Industrial Bank of Korea, Reg. S 5.125% 25/10/2024	USD	500,000	500,052	0.10
Emirates Development Bank PJSC, Reg. S 3.516% 06/03/2024	USD	1,100,000	1,096,114	0.21	Inter-American Development Bank 0.625% 15/07/2025	USD	2,000,000	1,885,398	0.36
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	1,500,000	1,375,701	0.26	Inter-American Development Bank 1.5% 13/01/2027	USD	5,000,000	4,634,835	0.88
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	2,200,000	2,277,088	0.43	International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	5,000,000	4,124,694	0.79
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	5,000,000	4,824,049	0.92	International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	7,500,000	6,080,657	1.17
European Bank for Reconstruction & Development 0.5% 19/05/2025	USD	3,000,000	2,835,352	0.54	International Finance Corp. 0.75% 27/08/2030	USD	5,000,000	3,998,813	0.76
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	500,000	467,878	0.09	Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	2,000,000	1,861,592	0.35
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,000,000	1,040,164	0.20	Isdb Trust Services NO 2 SARL, Reg. S 4.747% 27/10/2027	USD	1,000,000	1,017,550	0.19
Finance Department Government of Sharjah, Reg. S 6.5% 23/11/2032	USD	500,000	526,015	0.10	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	500,000	531,875	0.10
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	500,000	498,188	0.09	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	6,000,000	5,522,157	1.05
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,378,760	1.02	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	500,000	490,241	0.09
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	6,000,000	5,895,198	1.12	Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	424,000	426,316	0.08
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	2,500,000	2,426,250	0.46	Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	2,000,000	2,007,246	0.38
					Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,000,000	998,160	0.19
					Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,000,000	959,934	0.18
					Korea Development Bank (The) 4.25% 08/09/2032	USD	700,000	683,069	0.13
					Korea Development Bank (The), Reg. S 6.256% 01/08/2028	USD	1,500,000	1,505,741	0.29

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Government Bond 2% 19/06/2024	USD	2,500,000	2,464,762	0.47	Peru Government Bond 3.6% 15/01/2072	USD	500,000	353,650	0.07
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	786,000	795,306	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,700,000	2,728,823	0.52
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	6,900,000	6,413,412	1.23	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	2,000,000	1,615,000	0.31
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	2,000,000	1,986,000	0.38	Philippine Government Bond 5.95% 13/10/2047	USD	2,500,000	2,797,625	0.53
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,479,000	1,666,222	0.32	Philippines Government Bond 4.2% 29/03/2047	USD	2,000,000	1,792,923	0.34
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,335,274	0.44	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,000,000	951,165	0.18
mBank SA, Reg. S 8.375% 11/09/2027	EUR	1,000,000	1,166,457	0.22	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	972,691	0.19
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,500,000	1,441,558	0.27	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	6,000,000	6,711,197	1.29
Mexico Government Bond 4.875% 19/05/2033	USD	1,500,000	1,448,547	0.28	ProCredit Holding AG 6% 06/05/2026	EUR	500,000	508,580	0.10
Mexico Government Bond 2.25% 12/08/2036	EUR	3,000,000	2,616,408	0.50	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	100,000	114,469	0.02
Mexico Government Bond 6.338% 04/05/2053	USD	1,200,000	1,224,624	0.23	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	600,000	671,963	0.13
Mexico Remittances Funding Fiduciary Estate Management Sarl, Reg. S 4.875% 15/01/2028	USD	1,700,000	1,508,205	0.29	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	3,000,000	2,890,182	0.55
MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	2,000,000	2,012,540	0.38	Raiffeisenbank Austria dd/ Croatia, Reg. S 7.875% 05/06/2027	EUR	1,900,000	2,225,684	0.42
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,000,000	1,031,230	0.20	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,100,000	1,028,684	0.20
Moneta Money Bank A/S, Reg. S 1.625% 03/02/2028	EUR	500,000	489,796	0.09	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	500,000	467,195	0.09
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	2,500,000	2,320,670	0.44	Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,500,000	1,461,795	0.28
OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	1,000,000	1,112,700	0.21	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	1,700,000	1,689,664	0.32
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	500,000	517,373	0.10	Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	2,300,000	2,205,126	0.42
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	3,600,000	4,116,468	0.78	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	5,000,000	5,164,168	0.98
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,000,000	1,957,500	0.37	State Bank of India, Reg. S 4.375% 24/01/2024	USD	1,000,000	999,355	0.19
Peru Government Bond 3% 15/01/2034	USD	500,000	423,525	0.08	TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	3,700,000	3,700,000	0.70

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 9.125% 13/07/2030	USD	1,000,000	1,106,170	0.21	Materials				
United Overseas Bank Ltd., Reg. S 3.75% 15/04/2029	USD	3,000,000	2,985,369	0.57	Israel Government Bond 4.5% 17/01/2033	USD	1,500,000	1,428,486	0.27
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,014,292	0.95	Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,316,895	0.25
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,500,000	1,436,192	0.27			2,745,381	0.52	
Uruguay Government Bond 5.75% 28/10/2034	USD	1,000,000	1,083,000	0.21	Real Estate				
Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024	USD	3,500,000	3,400,093	0.65	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	2,000,000	1,629,566	0.31
WLB Asset II B Pte. Ltd., Reg. S 3.95% 10/12/2024	USD	500,000	477,502	0.09	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	600,000	379,815	0.07
WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	500,000	468,897	0.09	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,000,000	911,680	0.17
WLB Asset II Pte. Ltd., Reg. S 4% 14/01/2024	USD	500,000	495,000	0.09	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,500,000	2,043,166	0.39
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,000,000	996,810	0.19	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	500,000	523,026	0.10
			318,785,624	60.69				5,487,253	1.04
Health Care					Utilities				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	500,000	479,835	0.09	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,500,000	1,475,189	0.28
			479,835	0.09	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	900,000	823,167	0.16
Industrials					Empresa de Transmission Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,500,000	1,090,268	0.21
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,243,968	0.24	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	438,856	0.08
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	2,316,000	2,137,728	0.40	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	402,500	351,135	0.07
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	500,000	471,883	0.09	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,834,172	0.34
			3,853,579	0.73				6,012,787	1.14
Information Technology					Total Bonds			363,083,011	69.12
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,000,000	5,326,918	1.02	Total Transferable securities and money market instruments admitted to an official exchange listing			363,083,011	69.12
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,000,000	1,623,425	0.31	Transferable securities and money market instruments dealt in on another regulated market				
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	406,000	428,960	0.08	Bonds				
			7,379,303	1.41	Communication Services				
					Empresa Nacional de Telecomunica- ciones SA, Reg. S 3.05% 14/09/2032	USD	1,500,000	1,198,343	0.23

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	2,000,000	2,048,587	0.38	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,305,127	0.63
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	500,000	416,252	0.08	Banco Santander Chile, Reg. S 2.7% 10/01/2025	USD	3,700,000	3,602,043	0.69
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	500,000	454,921	0.09	Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,500,000	1,303,137	0.25
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,000,000	930,548	0.18	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	6,000,000	5,994,016	1.14
			5,048,651	0.96	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	4,500,000	4,003,246	0.76
Consumer Discretionary					Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	4,300,000	4,273,190	0.81
MercadoLibre, Inc. 2.375% 14/01/2026	USD	500,000	467,388	0.09	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	3,000,000	2,785,284	0.53
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,200,000	3,222,128	0.61	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	8,000,000	7,971,200	1.52
			3,689,516	0.70	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	1,000,000	1,067,507	0.20
Consumer Staples					Brazil Government Bond 6.25% 18/03/2031	USD	1,639,000	1,703,087	0.32
Amaggi Luxembourg International SarL, Reg. S 5.25% 28/01/2028	USD	1,000,000	960,896	0.18	CIMB Bank Bhd., Reg. S 6.448% 09/10/2024	USD	3,000,000	3,003,615	0.57
			960,896	0.18	Colombia Government Bond 8% 14/11/2035	USD	2,300,000	2,520,753	0.48
Energy					Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	2,000,000	1,908,049	0.36
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,000,000	903,645	0.17	Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	3,000,000	2,688,660	0.51
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	900,000	886,113	0.17	HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	1,500,000	1,518,262	0.29
Energo-Pro A/S, Reg. S 11% 02/11/2028	USD	2,000,000	2,068,000	0.39	Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	845,631	0.16
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,850,000	1,726,836	0.33	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	3,200,000	2,666,960	0.51
			5,584,594	1.06	Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	4,500,000	4,682,475	0.89
Financials					Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	3,500,000	3,502,940	0.67
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,500,000	3,286,485	0.63	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	4,790,000	4,685,818	0.89
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	5,200,000	4,485,524	0.85					
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	1,000,000	915,324	0.17					
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	5,500,000	5,246,326	1.00					
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	750,000	780,964	0.15					
Banco Industrial SA, Reg. S 4.875% 29/01/2031	USD	1,000,000	942,055	0.18					

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	2,000,000	2,133,998	0.41	Total Investments		512,349,265	97.53	
REC Ltd., Reg. S 5.625% 11/04/2028	USD	4,000,000	4,065,860	0.77	Cash		5,119,420	0.97	
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	4,000,000	3,685,402	0.70	Other assets/(liabilities)		7,868,263	1.50	
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	500,000	483,291	0.09	Total Net Assets		525,336,948	100.00	
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	500,000	466,571	0.09					
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,584,494	0.49					
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	3,400,000	3,314,304	0.63					
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,200,000	1,109,035	0.21					
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	2,500,000	2,157,957	0.41					
US Treasury Bill 0% 11/01/2024	USD	10,000,000	9,986,945	1.91					
US Treasury Bill 0% 01/02/2024	USD	9,000,000	8,960,488	1.72					
US Treasury Bill 0% 05/03/2024	USD	7,500,000	7,431,852	1.41					
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1,000,000	1,061,805	0.20					
			127,129,680	24.20					
Industrials									
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,500,000	1,363,583	0.26					
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	222,120	219,999	0.04					
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	262,490	241,002	0.05					
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	418,182	0.08					
			2,242,766	0.43					
Utilities									
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	1,700,000	1,808,120	0.34					
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	2,000,000	2,001,384	0.39					
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	900,000	800,647	0.15					
			4,610,151	0.88					
Total Bonds			149,266,254	28.41					
Total Transferable securities and money market instruments dealt in on another regulated market			149,266,254	28.41					

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

Schedule of Investments as at 31 December 2023

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	12,924,249	USD	14,989,331	31/01/2024	HSBC	414,140	0.08
EUR	36,447,919	USD	39,944,222	31/01/2024	HSBC	366,299	0.07
GBP	11,056,737	USD	14,043,344	31/01/2024	HSBC	54,152	0.01
SEK	3,584,330,391	USD	352,093,376	31/01/2024	HSBC	4,006,318	0.76
USD	28	EUR	25	31/01/2024	HSBC	-	-
USD	1	GBP	1	31/01/2024	HSBC	-	-
USD	77,706	SEK	777,462	31/01/2024	HSBC	466	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,841,375	0.92
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,841,375	0.92
USD	532,360	EUR	486,883	19/01/2024	Barclays	(5,834)	-
USD	1,851,977	EUR	1,700,171	19/01/2024	HSBC	(27,371)	(0.01)
USD	5,473,278	EUR	5,000,987	19/01/2024	J.P. Morgan	(54,750)	(0.01)
USD	28,626,644	EUR	26,680,706	19/01/2024	State Street	(865,871)	(0.17)
USD	718,407	EUR	669,349	19/01/2024	UBS	(21,483)	-
USD	659,354	EUR	602,317	14/02/2024	Barclays	(7,152)	-
USD	36,107,087	EUR	33,456,180	14/02/2024	HSBC	(914,505)	(0.17)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,896,966)	(0.36)
Share Class Hedging							
EUR	90,366	USD	100,460	31/01/2024	HSBC	(518)	-
SEK	16,069,209	USD	1,619,135	31/01/2024	HSBC	(22,675)	-
USD	80,508	EUR	73,202	31/01/2024	HSBC	(451)	-
USD	6,475	GBP	5,107	31/01/2024	HSBC	(36)	-
USD	282,168	SEK	2,853,720	31/01/2024	HSBC	(1,347)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(25,027)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,921,993)	(0.36)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,919,382	0.56

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Discretionary				
Bonds					Alibaba Group Holding Ltd. 4.2% 06/12/2047				
Communication Services					USD 400,000 295,626 0.28				
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	100,000	95,625	0.09	Arcelik A/S, Reg. S 3% 27/05/2026	EUR	500,000	479,535	0.46
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	200,000	242,449	0.23	Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	89,802	0.09
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	415,462	0.40	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	200,000	218,085	0.21
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	107,474	0.10	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	100,000	107,835	0.10
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	100,000	93,886	0.09	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	400,000	362,620	0.35
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	400,000	397,815	0.38	Electrolux AB, Reg. S 4.125% 05/10/2026	EUR	400,000	406,588	0.39
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	227,000	234,709	0.22	Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	100,000	92,821	0.09
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	212,493	0.20	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	145,000	154,073	0.15
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	800,000	890,649	0.85	Genuine Parts Co. 6.5% 01/11/2028	USD	700,000	672,111	0.63
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	103,070	0.10	Home Depot, Inc. (The) 4.9% 15/04/2029	USD	500,000	463,684	0.44
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	214,039	0.20	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	300,000	245,979	0.23
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	216,357	0.21	JD.com, Inc. 4.125% 14/01/2050	USD	200,000	141,880	0.14
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	399,604	0.38	Levi Strauss & Co. 3.375% 15/03/2027	EUR	200,000	197,904	0.19
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	600,000	525,360	0.50	Lowe's Cos., Inc. 5.15% 01/07/2033	USD	100,000	92,796	0.09
Tencent Music Entertainment Group 1.375% 03/09/2025	USD	200,000	169,690	0.16	Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	500,000	556,496	0.53
Verizon Communications, Inc. 5.05% 09/05/2033	USD	700,000	646,179	0.62	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	311,701	0.30
Verizon Communications, Inc. 6.55% 15/09/2043	USD	100,000	104,875	0.10	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	200,000	188,563	0.18
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	400,000	492,524	0.47	Prosus NV, Reg. S 1.539% 03/08/2028	EUR	300,000	259,374	0.25
WPP Finance 2010 3.75% 19/09/2024	USD	100,000	89,036	0.08	PVH Corp. 4.625% 10/07/2025	USD	300,000	266,475	0.25
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	100,000	98,043	0.09	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	200,000	196,478	0.19
			5,749,339	5.47	Tapestry, Inc. 7.7% 27/11/2030	USD	600,000	571,499	0.53
					Tapestry, Inc. 5.875% 27/11/2031	EUR	344,000	361,833	0.34
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	200,000	195,976	0.19
					Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	300,000	303,350	0.29
					Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	200,000	209,952	0.20
							7,443,036	7.09	

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples					Banco BPM SpA, Reg. S 1.625% 18/02/2025				
Coca-Cola Femsa SAB de CV					EUR	350,000	340,983	0.32	
2.75% 22/01/2030	USD	150,000	121,642	0.12	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029				
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	700,000	739,110	0.70	EUR	400,000	420,255	0.40	
Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028	USD	100,000	90,196	0.09	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026				
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	99,176	0.09	EUR	100,000	102,535	0.10	
Estee Lauder Cos., Inc. (The) 4.375% 15/06/2045	USD	100,000	82,219	0.08	Banco de Sabadell SA, Reg. S 6% 16/08/2033				
Hershey Co. (The) 2.05% 15/11/2024	USD	100,000	88,102	0.08	EUR	100,000	101,650	0.10	
Target Corp. 3.625% 15/04/2046	USD	200,000	149,916	0.14	Banco de Sabadell SA, Reg. S 9.375% Perpetual				
			1,370,361	1.30	EUR	400,000	428,802	0.41	
Energy					Banco Santander SA 5.147% 18/08/2025				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	105,747	0.10	USD	200,000	179,918	0.17	
			105,747	0.10	Banco Santander SA 6.921% 08/08/2033				
Financials					USD	200,000	192,861	0.18	
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	200,000	205,200	0.20	Banco Santander SA 6.938% 07/11/2033				
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	400,000	435,797	0.41	EUR	300,000	314,936	0.30	
Achmea BV, Reg. S 4.25% Perpetual	EUR	100,000	99,311	0.09	Banco Santander SA, Reg. S 5.75% 23/08/2033				
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	300,000	380,031	0.36	USD	200,000	182,465	0.17	
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	350,000	320,646	0.31	Barclays plc 5.829% 09/05/2027				
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	300,000	300,174	0.29	USD	200,000	186,162	0.18	
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	100,000	107,603	0.10	Barclays plc 6.496% 13/09/2027				
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	219,119	0.21	USD	400,000	385,860	0.37	
Ally Financial, Inc. 8% 01/11/2031	USD	300,000	297,192	0.28	Barclays plc 9.625% Perpetual				
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	301,774	0.29	GBP	100,000	122,922	0.12	
ASR Nederland NV, Reg. S 5% Perpetual	EUR	500,000	501,170	0.48	Barclays plc, Reg. S 8.407% 14/11/2032				
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	200,000	215,852	0.21	EUR	100,000	105,810	0.10	
Assicurazioni Generali SpA, Reg. S 5.5% 27/10/2047	EUR	300,000	312,928	0.30	BPCE SA, Reg. S 5.75% 01/06/2033				
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	500,000	589,188	0.56	EUR	100,000	105,810	0.10	
					CaixaBank SA, Reg. S 5.375% 14/11/2030				
					EUR	200,000	216,101	0.21	
					CaixaBank SA, Reg. S 6.25% 23/02/2033				
					EUR	200,000	211,309	0.20	
					Citigroup, Inc. 6.625% 15/06/2032				
					USD	100,000	98,440	0.09	
					Close Brothers Group plc, Reg. S 7.75% 14/06/2028				
					GBP	138,000	169,278	0.16	
					Close Brothers Group plc, Reg. S 11.125% Perpetual				
					GBP	303,000	355,683	0.34	
					CNP Assurances SACA, Reg. S 4.25% 05/06/2045				
					EUR	300,000	299,382	0.28	
					CNP Assurances SACA, Reg. S 4% Perpetual				
					EUR	300,000	298,623	0.28	
					Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033				
					EUR	300,000	330,390	0.31	
					Credit Agricole Assurances SA, Reg. S 4.25% Perpetual				
					EUR	100,000	99,626	0.09	

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual	USD	400,000	347,321	0.33	KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	400,000	469,577	0.45
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	178,000	183,754	0.17	KBC Group NV, Reg. S 4.375% 19/04/2030	EUR	200,000	207,844	0.20
de Volksbank NV, Reg. S 7% Perpetual	EUR	400,000	380,600	0.36	KBC Group NV, Reg. S 8% Perpetual	EUR	400,000	425,854	0.41
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	100,000	105,190	0.10	La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	200,000	209,573	0.20
EQT AB, Reg. S 2.375% 06/04/2028	EUR	200,000	189,203	0.18	LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	200,000	200,000	0.19
Genertel SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	298,359	0.28	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	400,000	402,464	0.38
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	300,000	356,954	0.34	Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	100,000	114,464	0.11
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	200,000	199,237	0.19	Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	400,000	423,215	0.40
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	100,000	127,242	0.12	M&G plc, Reg. S 6.34% 19/12/2063	GBP	100,000	110,209	0.10
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	300,000	310,115	0.30	Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	500,000	494,022	0.47
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	841,000	908,526	0.86	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	386,816	0.37
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	335,404	0.32	MetLife, Inc. 5% 15/07/2052	USD	300,000	270,265	0.26
HSBC Holdings plc 6.8% 01/06/2038	USD	200,000	200,065	0.19	Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	446,000	548,600	0.52
HSBC Holdings plc 7.336% 03/11/2026	USD	400,000	375,679	0.36	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	207,013	0.20
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	208,395	0.20	NatWest Group plc 7.472% 10/11/2026	USD	200,000	187,265	0.18
HSBC Holdings plc, Reg. S 6.75% 11/09/2028	GBP	200,000	246,141	0.23	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	400,000	407,566	0.39
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	100,000	107,744	0.10	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	129,000	155,318	0.15
Ibercaja Banco SA, Reg. S 5.625% 07/06/2027	EUR	400,000	412,903	0.39	NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	200,000	210,904	0.20
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	95,946	0.09	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	190,126	0.18
Iccrea Banca SpA, Reg. S 6.875% 20/01/2028	EUR	400,000	432,388	0.41	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	409,814	0.39
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	300,000	265,372	0.25	NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	251,539	0.24
Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	120,972	0.12	NN Group NV, Reg. S 4.5% Perpetual	EUR	300,000	299,482	0.29
Just Group plc, Reg. S 7% 15/04/2031	GBP	100,000	114,641	0.11	Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	400,000	465,791	0.44
					Norinchukin Bank (The), 144A 5.43% 09/03/2028	USD	600,000	553,785	0.53
					OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	350,000	352,515	0.34

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	187,276	0.18	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	400,000	394,152	0.38
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	186,869	0.18				30,724,208	29.25
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	200,000	173,408	0.17	Health Care				
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	191,629	0.18	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	600,000	621,382	0.59
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	400,000	482,233	0.46	CVS Health Corp. 5% 20/02/2026	USD	100,000	90,853	0.09
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	272,000	339,104	0.32	CVS Health Corp. 5.125% 21/02/2030	USD	378,000	347,263	0.33
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	100,000	105,690	0.10	CVS Health Corp. 6.125% 15/09/2039	USD	400,000	385,251	0.37
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	400,000	435,263	0.41	CVS Health Corp. 5.875% 01/06/2053	USD	400,000	381,696	0.36
SCOR SE, Reg. S 3% 08/06/2046	EUR	400,000	389,417	0.37	Elevance Health, Inc. 5.35% 15/10/2025	USD	200,000	182,009	0.17
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	100,000	98,716	0.09	Elevance Health, Inc. 5.5% 15/10/2032	USD	600,000	565,828	0.54
Siemens Financieringsmaatschappij NV, Reg. S 0.625% 25/02/2027	EUR	100,000	93,631	0.09	Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	194,255	0.18
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	500,000	520,389	0.50	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	129,000	136,177	0.13
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	185,332	0.18	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	500,000	521,320	0.50
Standard Chartered plc, 144A 7.776% 16/11/2025	USD	200,000	184,446	0.18	Humana, Inc. 5.95% 15/03/2034	USD	500,000	485,030	0.46
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	200,000	189,761	0.18				3,911,064	3.72
Sumitomo Mitsui Financial Group, Inc. 6.184% 13/07/2043	USD	300,000	302,431	0.29	Industrials				
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	105,024	0.10	Abertis Infraestructuras SA, Reg. S 4.125% 07/08/2029	EUR	200,000	205,627	0.20
Swedbank AB, Reg. S 7.272% 15/11/2032	GBP	100,000	118,974	0.11	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	400,000	421,858	0.40
Talanx AG, Reg. S 4% 25/10/2029	EUR	200,000	208,638	0.20	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	103,695	0.10
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	200,000	186,643	0.18	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	800,000	673,272	0.63
Transport for London, Reg. S 2.125% 24/04/2025	GBP	400,000	443,383	0.42	BOC Aviation Ltd., 144A 3.25% 29/04/2025	USD	200,000	176,076	0.17
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	325,693	0.31	Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	549,188	0.52
					Getlink SE, Reg. S 3.5% 30/10/2025	EUR	300,000	297,817	0.28
					IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	104,877	0.10
					Intrum AB, Reg. S 4.875% 15/08/2025	EUR	200,000	187,750	0.18
					Intrum AB, Reg. S 9.25% 15/03/2028	EUR	100,000	91,752	0.09
					Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	500,000	521,949	0.50
					Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	100,000	103,872	0.10

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ManpowerGroup, Inc., Reg. S 3.5% 30/06/2027	EUR	100,000	100,259	0.10	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	600,000	578,212	0.55
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	400,000	407,540	0.39	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	300,000	294,004	0.28
Otis Worldwide Corp. 5.25% 16/08/2028	USD	500,000	463,542	0.44	Oracle Corp. 6.9% 09/11/2052	USD	300,000	319,137	0.30
Owens Corning 7% 01/12/2036	USD	100,000	104,051	0.10	Salesforce, Inc. 2.9% 15/07/2051	USD	200,000	129,514	0.12
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	200,000	208,788	0.20	Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,000,000	793,698	0.77
Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	100,000	98,917	0.09				5,581,835	5.31
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	300,000	326,351	0.31	Materials				
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	201,483	0.19	Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	382,074	0.36
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	218,000	225,272	0.21	Ball Corp. 6% 15/06/2029	USD	250,000	230,926	0.22
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	300,000	259,359	0.25	Constellium SE, Reg. S 3.125% 15/07/2029	EUR	200,000	184,625	0.18
			5,833,295	5.55	Ecolab, Inc. 5.25% 15/01/2028	USD	400,000	373,528	0.36
					Ecolab, Inc. 4.8% 24/03/2030	USD	300,000	278,370	0.26
					Ecolab, Inc. 5.5% 08/12/2041	USD	100,000	95,017	0.09
								1,544,540	1.47
Information Technology					Real Estate				
Arrow Electronics, Inc. 6.125% 01/03/2026	USD	800,000	724,982	0.69	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	500,000	474,289	0.45
Dell International LLC 6.02% 15/06/2026	USD	250,000	231,375	0.22	Aroundtown SA, Reg. S 0.625% 09/07/2025	EUR	400,000	371,292	0.35
Hewlett Packard Enterprise Co. 5.25% 01/07/2028	USD	500,000	462,326	0.44	AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	400,000	368,447	0.35
Hewlett Packard Enterprise Co. 6.35% 15/10/2045	USD	300,000	294,307	0.28	Boston Properties LP, REIT 6.75% 01/12/2027	USD	500,000	473,552	0.45
HP, Inc. 4.2% 15/04/2032	USD	200,000	171,833	0.16	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	300,000	240,710	0.23
HP, Inc. 5.5% 15/01/2033	USD	300,000	278,627	0.27	Crown Castle, Inc., REIT 5% 11/01/2028	USD	217,000	195,578	0.19
Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	400,000	391,386	0.37	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	100,000	106,319	0.10
International Business Machines Corp. 4.7% 19/02/2046	USD	200,000	171,611	0.16	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	100,000	91,721	0.09
Juniper Networks, Inc. 5.95% 15/03/2041	USD	400,000	372,103	0.35	Hammerson plc, REIT 6% 23/02/2026	GBP	400,000	459,503	0.44
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	400,000	368,720	0.35	Merlin Properties Socimi SA, REIT, Reg. S 1.375% 01/06/2030	EUR	300,000	254,964	0.24
					Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	400,000	408,169	0.39

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Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prologis LP, REIT 4.875% 15/06/2028	USD	400,000	366,068	0.35	Discovery Communications LLC 6.35% 01/06/2040	USD	200,000	181,397	0.17
Prologis LP, REIT 5.25% 15/06/2053	USD	200,000	188,231	0.18	Discovery Communications LLC 5.2% 20/09/2047	USD	300,000	234,627	0.22
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	400,000	374,387	0.36	Electronic Arts, Inc. 4.8% 01/03/2026	USD	300,000	271,908	0.26
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	200,000	191,278	0.18	Electronic Arts, Inc. 1.85% 15/02/2031	USD	200,000	150,877	0.14
Segro plc, REIT 0% 31/12/2049	GBP	200,000	246,153	0.23	Paramount Global 7.875% 30/07/2030	USD	400,000	393,239	0.37
Simon Property Group LP, REIT 5.5% 08/03/2033	USD	300,000	281,011	0.27	Paramount Global 4.6% 15/01/2045	USD	100,000	69,032	0.07
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	516,130	0.50	Singapore Tele- communications Ltd., 144A 7.375% 01/12/2031	USD	250,000	265,435	0.25
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 7.25% Perpetual	EUR	200,000	200,340	0.19	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	200,000	142,556	0.14
VGP NV, Reg. S 1.5% 08/04/2029	EUR	100,000	77,977	0.07	T-Mobile USA, Inc. 5.375% 15/04/2027	USD	400,000	363,232	0.35
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	400,000	395,395	0.38	T-Mobile USA, Inc. 5.75% 15/01/2034	USD	408,000	391,338	0.37
			6,281,514	5.99	T-Mobile USA, Inc. 5.75% 15/01/2054	USD	100,000	95,968	0.09
Utilities					TripAdvisor, Inc., 144A 7% 15/07/2025	USD	400,000	362,791	0.35
Drax Finco plc, 144A 6.625% 01/11/2025	USD	400,000	356,043	0.34	Verizon Communications, Inc. 4.329% 21/09/2028	USD	100,000	89,365	0.09
Eversource Energy 5.95% 01/02/2029	USD	1,200,000	1,135,324	1.08	Vodafone Group plc 6.15% 27/02/2037	USD	200,000	195,643	0.19
Eversource Energy 5.125% 15/05/2033	USD	200,000	181,940	0.17				4,283,976	4.08
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	396,000	397,865	0.38	Consumer Discretionary				
Orsted A/S, Reg. S 5.25% 08/12/2022	EUR	155,000	155,274	0.15	Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	800,000	764,490	0.73
			2,226,446	2.12	eBay, Inc. 5.9% 22/11/2025	USD	200,000	183,882	0.18
Total Bonds			70,771,385	67.37	Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,000,000	872,405	0.83
Total Transferable securities and money market instruments admitted to an official exchange listing			70,771,385	67.37	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	200,000	149,183	0.14
Transferable securities and money market instruments dealt in on another regulated market					Hasbro, Inc. 3.55% 19/11/2026	USD	200,000	171,365	0.16
Bonds					Hasbro, Inc. 3.9% 19/11/2029	USD	100,000	84,272	0.08
Communication Services					Hasbro, Inc. 6.35% 15/03/2040	USD	250,000	235,954	0.22
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	400,000	375,326	0.36	Hasbro, Inc. 5.1% 15/05/2044	USD	400,000	325,667	0.31
Comcast Corp. 5.25% 07/11/2025	USD	200,000	182,738	0.17	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	1,100,000	1,000,358	0.95
Comcast Corp. 4.65% 15/02/2033	USD	300,000	272,467	0.26	JD.com, Inc. 3.875% 29/04/2026	USD	400,000	352,282	0.34
Discovery Communications LLC 3.625% 15/05/2030	USD	300,000	246,037	0.23				4,139,858	3.94

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

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Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples									
Coty, Inc., 144A 6.625% 15/07/2030	USD	600,000	560,804	0.54	Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	360,377	0.34
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	236,000	192,999	0.18	Mitsubishi UFJ Financial Group, Inc. 8.2% Perpetual	USD	400,000	394,043	0.38
			753,803	0.72	Nomura Holdings, Inc. 6.07% 12/07/2028	USD	500,000	466,770	0.44
Energy									
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	887,290	0.84	PayPal Holdings, Inc. 1.65% 01/06/2025	USD	300,000	259,126	0.25
			887,290	0.84	PayPal Holdings, Inc. 5.05% 01/06/2052	USD	200,000	182,838	0.17
Financials									
ABN AMRO Bank NV, 144A 3.324% 13/03/2037	USD	200,000	144,613	0.14	Siemens Finan- cieringsmaatsch- appij NV, 144A 6.125% 17/08/2026	USD	300,000	283,110	0.27
ABN AMRO Bank NV, Reg. S 6.339% 18/09/2027	USD	200,000	184,959	0.18	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	459,620	0.44
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	190,620	0.18	Swedbank AB, 144A 6.136% 12/09/2026	USD	400,000	369,277	0.35
Ally Financial, Inc. 6.848% 03/01/2030	USD	600,000	557,663	0.53	UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	240,991	0.23
American Express Co. 4.99% 01/05/2026	USD	200,000	180,321	0.17	UBS Group AG, 144A 9.25% Perpetual	USD	340,000	332,993	0.32
American Express Co. 6.489% 30/10/2031	USD	235,000	230,630	0.22	UBS Group AG, Reg. S 6.246% 22/09/2029	USD	359,000	338,230	0.32
American Express Co. 5.625% 28/07/2034	USD	400,000	374,213	0.36				9,854,931	9.38
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	814,000	793,169	0.75	Health Care				
Bank of Nova Scotia (The) 4.588% 04/05/2037	USD	100,000	81,069	0.08	Amgen, Inc. 5.507% 02/03/2026	USD	1,000,000	905,261	0.86
Capital One Financial Corp. 7.624% 30/10/2031	USD	355,000	352,397	0.34	Biogen, Inc. 4.05% 15/09/2025	USD	400,000	355,969	0.34
Capital One Financial Corp. 6.377% 08/06/2034	USD	400,000	372,945	0.35	Biogen, Inc. 5.2% 15/09/2045	USD	300,000	266,972	0.25
Citigroup, Inc. 6.174% 25/05/2034	USD	700,000	657,422	0.63	Gilead Sciences, Inc. 5.65% 01/12/2041	USD	150,000	145,207	0.14
Credit Agricole SA, Reg. S 5.589% 05/07/2026	USD	800,000	735,962	0.70	Humana, Inc. 5.7% 13/03/2026	USD	555,000	502,294	0.48
Danske Bank A/S, 144A 6.466% 09/01/2026	USD	200,000	182,266	0.17	Humana, Inc. 5.5% 15/03/2053	USD	250,000	234,766	0.22
Deutsche Bank AG 6.119% 14/07/2026	USD	400,000	364,937	0.35				2,410,469	2.29
Deutsche Bank AG 7.079% 10/02/2034	USD	400,000	372,280	0.35	Industrials				
Equitable Holdings, Inc. 7% 01/04/2028	USD	200,000	193,004	0.18	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	182,907	0.17
Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	200,000	199,086	0.19	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	150,000	131,103	0.12
					Carrier Global Corp., 144A 5.9% 15/03/2034	USD	372,000	364,099	0.35
					Carrier Global Corp., 144A 6.2% 15/03/2054	USD	206,000	215,765	0.21
					CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	100,000	87,462	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	171,639	0.16	Utilities				
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	200,000	182,782	0.17	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	397,000	358,218	0.34
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	244,000	227,357	0.22	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	600,000	526,073	0.50
Penske Truck Leasing Co. LP, 144A 6.2% 15/06/2030	USD	400,000	380,370	0.36	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	905,175	0.87
Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	800,000	753,389	0.72	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	160,783	0.15
Uber Technologies, Inc., 144A 6.25% 15/01/2028	USD	400,000	363,152	0.35				1,950,249	1.86
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	400,000	365,093	0.35	Total Bonds			31,114,008	29.61
			3,425,118	3.26	Total Transferable securities and money market instruments dealt in on another regulated market			31,114,008	29.61
Information Technology					Total Investments			101,885,393	96.98
Autodesk, Inc. 4.375% 15/06/2025	USD	200,000	179,286	0.17	Cash			511,161	0.49
Avnet, Inc. 6.25% 15/03/2028	USD	400,000	375,077	0.36	Other assets/(liabilities)			2,665,284	2.53
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	100,000	87,590	0.08	Total Net Assets			105,061,838	100.00
Cisco Systems, Inc. 5.9% 15/02/2039	USD	16,000	16,105	0.02					
Dell International LLC 8.1% 15/07/2036	USD	100,000	111,391	0.11					
Dell International LLC 8.35% 15/07/2046	USD	43,000	51,291	0.05					
Intuit, Inc. 5.5% 15/09/2053	USD	200,000	197,433	0.19					
Marvell Technology, Inc. 5.95% 15/09/2033	USD	400,000	383,224	0.36					
QUALCOMM, Inc. 5.4% 20/05/2033	USD	250,000	244,162	0.23					
QUALCOMM, Inc. 6% 20/05/2053	USD	200,000	208,663	0.20					
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	482,852	0.45					
Workday, Inc. 3.5% 01/04/2027	USD	100,000	87,519	0.08					
Workday, Inc. 3.7% 01/04/2029	USD	200,000	173,476	0.17					
			2,598,069	2.47					
Real Estate									
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	600,000	566,460	0.54					
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	246,000	243,785	0.23					
			810,245	0.77					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	167,072	GBP	145,000	30/01/2024	Barclays	332	-
EUR	175,879	GBP	151,000	30/01/2024	BNP Paribas	2,240	-
EUR	475,313	GBP	409,032	30/01/2024	Morgan Stanley	4,954	0.01
EUR	705,048	GBP	606,038	30/01/2024	Nomura	8,146	0.01
EUR	283,122	USD	309,000	30/01/2024	Barclays	3,821	-
EUR	795,189	USD	867,000	30/01/2024	BNP Paribas	11,518	0.01
EUR	3,069,487	USD	3,306,520	30/01/2024	Canadian Imperial Bank of Commerce	80,763	0.08
EUR	502,499	USD	540,000	30/01/2024	J.P. Morgan	14,399	0.01
EUR	31,980,378	USD	34,309,725	30/01/2024	Morgan Stanley	968,235	0.92
EUR	1,046,167	USD	1,140,136	30/01/2024	Standard Chartered	15,612	0.02
EUR	3,414,174	USD	3,718,608	30/01/2024	UBS	52,970	0.05
EUR	27,159,980	USD	29,893,904	28/02/2024	Morgan Stanley	168,944	0.16
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,331,934	1.27
Share Class Hedging							
CHF	17,693	EUR	18,725	31/01/2024	HSBC	377	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						377	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,332,311	1.27
EUR	211,453	GBP	185,000	30/01/2024	BNP Paribas	(1,284)	-
EUR	4,208,101	GBP	3,674,892	30/01/2024	Morgan Stanley	(17,772)	(0.02)
EUR	348,248	GBP	303,000	30/01/2024	UBS	(181)	-
EUR	252,616	USD	281,000	30/01/2024	Morgan Stanley	(1,376)	-
GBP	97,722	EUR	113,134	30/01/2024	ANZ	(760)	-
GBP	186,134	EUR	216,417	30/01/2024	Barclays	(2,375)	-
USD	1,177,433	EUR	1,084,854	30/01/2024	ANZ	(20,587)	(0.02)
USD	183,487	EUR	167,987	30/01/2024	Barclays	(2,135)	-
USD	717,440	EUR	659,029	30/01/2024	Canadian Imperial Bank of Commerce	(10,544)	(0.01)
USD	2,278,394	EUR	2,120,974	30/01/2024	Morgan Stanley	(61,561)	(0.06)
USD	285,855	EUR	264,535	30/01/2024	RBC	(6,154)	(0.01)
USD	616,731	EUR	573,555	30/01/2024	Standard Chartered	(16,100)	(0.01)
USD	1,101,408	EUR	1,013,101	30/01/2024	UBS	(17,552)	(0.02)
EUR	4,696,526	GBP	4,114,988	28/02/2024	Morgan Stanley	(30,863)	(0.03)
USD	600,000	EUR	542,121	28/02/2024	ANZ	(384)	-
USD	400,000	EUR	370,332	28/02/2024	Canadian Imperial Bank of Commerce	(9,174)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(198,802)	(0.19)
Share Class Hedging							
GBP	37,965,294	EUR	44,019,314	31/01/2024	HSBC	(363,524)	(0.34)
USD	3,239,924	EUR	2,956,444	31/01/2024	HSBC	(28,046)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(391,570)	(0.37)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(590,372)	(0.56)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						741,939	0.71

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Valeo SE, Reg. S 5.875% 12/04/2029				
Bonds					EUR 100,000 107,477 0.58				
Communication Services					Whitbread Group plc, Reg. S 3.375% 16/10/2025				
America Movil SAB de CV 4.7% 21/07/2032	USD	200,000	178,136	0.96	GBP 100,000 111,471 0.60				
America Movil SAB de CV 6.125% 30/03/2040	USD	100,000	98,984	0.53	Yum! Brands, Inc. 4.625% 31/01/2032	USD	100,000	84,547	0.46
AT&T, Inc. 5.539% 20/02/2026	USD	100,000	90,511	0.49	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	200,000	213,104	1.15
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	178,416	0.96				1,846,793	9.95
British Telecommu- nications plc, Reg. S 8.375% 20/12/2083	GBP	150,000	182,806	0.98	Consumer Staples				
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	103,866	0.56	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	100,000	96,716	0.52
Orange SA, Reg. S 1.75% Perpetual	EUR	100,000	88,889	0.48	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	200,000	208,403	1.13
Orange SA, Reg. S 5% Perpetual	EUR	100,000	102,256	0.55	Danone SA, Reg. S 1% Perpetual	EUR	100,000	91,735	0.49
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	100,000	111,331	0.60	General Mills, Inc. 5.5% 17/10/2028	USD	128,000	119,743	0.65
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	200,000	206,139	1.11	General Mills, Inc. 5.4% 15/06/2040	USD	100,000	91,745	0.49
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	99,901	0.54	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	100,000	102,178	0.55
			1,441,235	7.76	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	100,000	111,367	0.60
Consumer Discretionary								821,887	4.43
Continental AG, Reg. S 4% 01/03/2027	EUR	100,000	102,342	0.55	Financials				
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	100,000	99,119	0.53	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	200,000	183,226	0.99
Ford Motor Co. 6.625% 01/10/2028	USD	100,000	95,031	0.51	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	100,000	113,024	0.61
Ford Motor Co. 6.1% 19/08/2032	USD	200,000	182,638	0.98	ASR Nederland NV, Reg. S 5% Perpetual	EUR	100,000	100,234	0.54
General Motors Co. 5.4% 15/10/2029	USD	100,000	92,011	0.50	Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	250,000	269,815	1.44
General Motors Co. 6.6% 01/04/2036	USD	100,000	96,958	0.52	Assicurazioni Generali SpA, Reg. S 5.5% 27/10/2047	EUR	100,000	104,309	0.56
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	121,000	129,489	0.70	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	300,000	315,780	1.69
Mercedes-Benz International Finance BV, Reg. S 3.7% 30/05/2031	EUR	100,000	104,655	0.56	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	200,000	206,258	1.11
Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	100,000	104,006	0.56	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	100,000	104,133	0.56
Tapestry, Inc. 7.05% 27/11/2025	USD	144,000	133,227	0.72	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	200,000	210,128	1.13
Tapestry, Inc. 5.375% 27/11/2027	EUR	184,000	190,718	1.03	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	210,000	216,725	1.17

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	100,000	104,005	0.56	Zimmer Biomet Holdings, Inc. 5.75% 30/11/2039	USD	200,000	184,825	1.00
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	100,000	120,179	0.65				599,394	3.23
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	105,810	0.57	Industrials				
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	100,000	107,237	0.58	Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	105,627	0.57
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	100,000	105,655	0.57	Deere & Co. 5.375% 16/10/2029	USD	100,000	95,535	0.51
CNP Assurances SACA, Reg. S 4% Perpetual	EUR	100,000	99,541	0.54	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	200,000	217,619	1.16
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	100,000	105,149	0.57	Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	100,000	117,757	0.63
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	100,000	106,685	0.57	Hubbell, Inc. 3.35% 01/03/2026	USD	50,000	43,799	0.24
Co-operative Bank Holdings Ltd. (The), Reg. S 9.5% 24/05/2028	GBP	100,000	122,590	0.66	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	109,000	114,316	0.62
DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	100,000	102,528	0.55	Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	198,000	205,667	1.11
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	148,000	171,304	0.92	Nexans SA, Reg. S 5.5% 05/04/2028	EUR	100,000	106,258	0.57
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	200,000	220,520	1.19	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	100,000	103,336	0.56
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	200,000	197,609	1.06	Waste Management, Inc. 4.875% 15/02/2029	USD	100,000	92,531	0.50
Mizuho Financial Group, Inc., Reg. S 4.029% 05/09/2032	EUR	100,000	103,309	0.56	Waste Management, Inc. 4.875% 15/02/2034	USD	100,000	92,299	0.50
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	106,286	0.57	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	121,477	0.65
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	100,000	103,522	0.56	Xylem, Inc. 3.25% 01/11/2026	USD	100,000	87,124	0.47
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	100,000	105,035	0.57	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	200,000	166,483	0.90
Swedbank AB, Reg. S 7.272% 15/11/2032	GBP	100,000	118,974	0.64				1,669,828	8.99
			4,029,570	21.69	Information Technology				
Health Care					ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	100,000	108,779	0.59
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	104,264	0.56	Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	100,000	90,021	0.48
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	211,537	1.14	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	184,360	0.99
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	98,768	0.53	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	186,711	1.01
					SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	191,132	1.03
								761,003	4.10
					Materials				
					DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	113,000	116,323	0.63

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	100,000	92,959	0.50	Coty, Inc., 144A 6.625% 15/07/2030	USD	300,000	280,402	1.51
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	100,000	106,698	0.57	PepsiCo, Inc. 7% 01/03/2029	USD	100,000	101,394	0.55
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	182,821	0.99				784,389	4.22
			498,801	2.69					
Real Estate					Energy				
American Tower Corp., REIT 4.125% 16/05/2027	EUR	100,000	102,241	0.55	Cosan Luxembourg SA, 144A 7.5% 27/06/2030	USD	200,000	189,095	1.01
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	95,877	0.52	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	200,000	177,458	0.96
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	97,452	0.52	ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	104,000	90,128	0.49
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	103,834	0.56				456,681	2.46
			399,404	2.15					
Utilities					Financials				
Drax Finco plc, 144A 6.625% 01/11/2025	USD	200,000	178,022	0.96	Bank of America Corp. 6.204% 10/11/2028	USD	100,000	94,366	0.51
Redeia Corp. SA, Reg. S 4.625% Perpetual	EUR	200,000	204,027	1.10	Bank of Ireland Group plc, 144A 6.253% 16/09/2026	USD	200,000	183,034	0.99
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	200,000	225,346	1.21	Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	100,000	95,963	0.52
			607,395	3.27	Capital One Financial Corp. 6.312% 08/06/2029	USD	94,000	87,201	0.47
					Capital One Financial Corp. 7.624% 30/10/2031	USD	45,000	44,670	0.24
Total Bonds			12,675,310	68.26	Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	200,000	198,418	1.07
Total Transferable securities and money market instruments admitted to an official exchange listing			12,675,310	68.26	Mitsubishi UFJ Financial Group, Inc. 5.242% 19/04/2029	USD	200,000	183,638	0.99
Transferable securities and money market instruments dealt in on another regulated market					Mizuho Financial Group, Inc. 5.778% 06/07/2029	USD	200,000	186,039	1.00
Bonds					Nasdaq, Inc. 5.65% 28/06/2025	USD	86,000	78,526	0.42
Consumer Discretionary					S&P Global, Inc. 4.75% 01/08/2028	USD	100,000	91,918	0.49
KB Home 7.25% 15/07/2030	USD	100,000	93,855	0.51	S&P Global, Inc. 4.25% 01/05/2029	USD	100,000	89,782	0.48
Marriott International, Inc. 5.55% 15/10/2028	USD	200,000	186,590	1.00	Wells Fargo Bank NA 5.55% 01/08/2025	USD	250,000	228,448	1.24
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	200,000	182,714	0.98				1,562,003	8.42
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	150,000	124,412	0.67					
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	100,000	87,168	0.47					
			674,739	3.63					
Consumer Staples					Health Care				
Bimbo Bakeries USA, Inc., 144A 6.4% 15/01/2034	USD	400,000	402,593	2.16	Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	200,000	186,597	1.00
								186,597	1.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
United Airlines Pass-Through Trust, Series 2020-1 'A' 5.875% 15/04/2029	USD	97,047	88,857	0.48
			88,857	0.48
Information Technology				
VMware LLC 4.5% 15/05/2025	USD	100,000	89,603	0.48
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	200,000	177,300	0.96
			266,903	1.44
Materials				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	177,634	0.96
Berry Global, Inc., 144A 5.5% 15/04/2028	USD	200,000	183,080	0.99
Cemex SAB de CV, 144A 9.125% Perpetual	USD	200,000	193,045	1.03
Domtar Corp., 144A 6.75% 01/10/2028	USD	100,000	81,909	0.44
Sealed Air Corp., 144A 4% 01/12/2027	USD	100,000	85,048	0.46
Sealed Air Corp., 144A 7.25% 15/02/2031	USD	100,000	96,064	0.52
			816,780	4.40
Real Estate				
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	400,000	377,640	2.03
			377,640	2.03
Total Bonds			5,214,589	28.08
Total Transferable securities and money market instruments dealt in on another regulated market			5,214,589	28.08
Total Investments			17,889,899	96.34
Cash			171,224	0.92
Other assets/(liabilities)			508,541	2.74
Total Net Assets			18,569,664	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Carbon Neutral Credit 2040

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	24,197	GBP	21,000	30/01/2024	Barclays	48	-
EUR	26,790	GBP	23,000	30/01/2024	BNP Paribas	341	-
EUR	120,205	GBP	103,619	30/01/2024	Morgan Stanley	1,050	0.01
EUR	101,766	USD	111,000	30/01/2024	BNP Paribas	1,434	0.01
EUR	67,743	USD	74,000	30/01/2024	Canadian Imperial Bank of Commerce	856	-
EUR	365,189	USD	399,837	30/01/2024	HSBC	3,781	0.02
EUR	58,625	USD	63,000	30/01/2024	J.P. Morgan	1,680	0.01
EUR	4,739,304	USD	5,086,558	30/01/2024	Morgan Stanley	141,626	0.76
EUR	384,589	USD	417,895	30/01/2024	UBS	6,859	0.04
EUR	4,362,684	USD	4,801,832	28/02/2024	Morgan Stanley	27,137	0.15
Unrealised Gain on Forward Currency Exchange Contracts - Assets						184,812	1.00
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						184,812	1.00
EUR	33,147	GBP	29,000	30/01/2024	BNP Paribas	(201)	-
EUR	969,026	GBP	846,241	30/01/2024	Morgan Stanley	(4,092)	(0.02)
EUR	48,546	USD	54,000	30/01/2024	Morgan Stanley	(264)	-
GBP	203,591	EUR	236,833	30/01/2024	ANZ	(2,718)	(0.02)
USD	95,865	EUR	89,473	30/01/2024	ANZ	(2,821)	(0.02)
USD	97,817	EUR	91,070	30/01/2024	Canadian Imperial Bank of Commerce	(2,655)	(0.01)
USD	161,342	EUR	150,162	30/01/2024	HSBC	(4,327)	(0.02)
USD	508,655	EUR	471,642	30/01/2024	Morgan Stanley	(11,875)	(0.06)
USD	186,543	EUR	171,944	30/01/2024	State Street	(3,331)	(0.02)
USD	42,000	EUR	39,206	30/01/2024	UBS	(1,243)	(0.01)
EUR	743,183	GBP	651,160	28/02/2024	Morgan Stanley	(4,884)	(0.03)
GBP	100,000	EUR	116,196	28/02/2024	Canadian Imperial Bank of Commerce	(1,314)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,725)	(0.22)
Share Class Hedging							
GBP	18,843	EUR	21,848	31/01/2024	HSBC	(181)	-
USD	9,485	EUR	8,655	31/01/2024	HSBC	(82)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(263)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,988)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						144,824	0.78

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

Schedule of Investments as at 31 December 2023

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Beijing State-owned Capital Operation and Management Co. Ltd.					China Government Bond, Reg. S				
3.07% 29/11/2024	CNY	30,000,000	30,263,741	2.32	2.625% 02/11/2027	USD	200,000	1,360,673	0.10
Meituan, Reg. S					China Government Bond, Reg. S				
3.05% 28/10/2030	USD	1,200,000	7,215,621	0.55	3.9% 04/07/2036	CNH	3,000,000	3,213,300	0.25
			37,479,362	2.87	Export-Import Bank of China (The)				
					2.61% 27/01/2027	CNY	10,000,000	10,122,345	0.77
					Export-Import Bank of China (The)				
					2.82% 17/06/2027	CNY	120,000,000	122,128,538	9.34
					Export-Import Bank of China (The)				
					3.74% 16/11/2030	CNY	50,000,000	53,498,255	4.09
					ICBCIL Finance Co. Ltd., Reg. S				
					1.75% 25/08/2025	USD	4,000,000	26,909,008	2.06
							1,045,858,535	79.96	
					Industrials				
					Changzhou Metro Group Co. Ltd.				
					3.68% 11/06/2024	CNY	30,000,000	30,172,411	2.31
					China State Railway Group Co. Ltd.				
					4.65% 26/07/2038	CNY	20,000,000	24,681,875	1.89
					Guangzhou Metro Group Co. Ltd.				
					3.9% 18/01/2024	CNY	10,000,000	10,050,664	0.77
					Wuhan Metro Group Co. Ltd., Reg. S				
					2.96% 24/09/2024	USD	700,000	4,891,357	0.37
					Zhejiang Expressway Co. Ltd., Reg. S				
					1.638% 14/07/2026	USD	2,500,000	16,388,549	1.25
							86,184,856	6.59	
					Real Estate				
					Qingdao Metro Group Co. Ltd.				
					3.7% 12/04/2026	CNY	30,000,000	30,460,233	2.33
					Vanke Real Estate Hong Kong Co. Ltd., Reg. S				
					5.35% 11/03/2024	USD	1,500,000	10,502,770	0.80
							40,963,003	3.13	
					Utilities				
					China Longyuan Power Group Corp. Ltd.				
					3.2% 16/07/2024	CNY	30,000,000	30,257,381	2.31
					State Grid Europe Development 2014 plc, Reg. S				
					3.25% 07/04/2027	USD	4,500,000	30,915,904	2.37
							61,173,285	4.68	
					Total Bonds		1,271,659,041	97.23	
					Total Transferable securities and money market instruments admitted to an official exchange listing				
							1,271,659,041	97.23	

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

Schedule of Investments as at 31 December 2023

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Materials				
Bonds					CNAC HK Finbridge Co. Ltd., Reg. S				
Financials					3.875% 19/06/2029				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	1,000,000	7,087,676	0.54		USD	1,000,000	6,679,253	0.51
			7,087,676	0.54				6,679,253	0.51
					Total Bonds			13,766,929	1.05
					Total Transferable securities and money market instruments dealt in on another regulated market				
								13,766,929	1.05
					Total Investments			1,285,425,970	98.28
					Cash			9,012,280	0.69
					Other assets/(liabilities)			13,430,769	1.03
					Total Net Assets			1,307,869,019	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	783,225	USD	110,000	05/02/2024	Barclays	1,137	-
CNH	997,479	USD	140,000	05/02/2024	Citibank	2,093	-
CNH	118,433,463	USD	16,310,000	05/02/2024	Goldman Sachs	2,471,076	0.19
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,474,306	0.19
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,474,306	0.19
CNH	1,062,520	USD	150,000	05/02/2024	HSBC	(3,964)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,964)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,964)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,470,342	0.19

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	6,250,000	5,937,623	0.29	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,900,000	2,014,349	0.10
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	4,001,545	0.20	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	8,900,000	7,824,809	0.39
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	8,030,000	6,285,482	0.31	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	12,030,000	11,357,162	0.56
			16,224,650	0.80	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	3,094,000	3,107,652	0.15
Consumer Discretionary									
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,100,000	2,914,200	0.14	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	768,000	732,809	0.04
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	15,381,000	12,561,727	0.63	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	3,381,000	3,152,976	0.16
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	6,564,365	0.32	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,810,000	2,573,905	0.13
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	6,580,000	6,217,335	0.31	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	20,720,000	14,685,362	0.73
			28,257,627	1.40	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	1,400,000	1,463,615	0.07
Consumer Staples									
BRF SA, Reg. S 5.75% 21/09/2050	USD	5,590,000	4,171,627	0.21				94,449,038	4.67
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	5,135,000	4,727,260	0.23	Financials				
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	1,000,000	828,630	0.04	Argentina Government Bond, STEP 3.5% 09/07/2041	USD	14,290,000	4,921,779	0.24
			9,727,517	0.48	Argentina Government Bond, STEP 3.625% 09/07/2035	USD	14,430,000	4,983,779	0.25
Energy									
Ecopetrol SA 8.875% 13/01/2033	USD	22,999,000	25,002,902	1.23	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	9,691,000	9,515,270	0.47
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	4,850,000	3,905,550	0.19	Banco BBVA Peru SA, Reg. S 5.25% 22/09/2029	USD	8,020,000	7,932,526	0.39
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	3,510,000	3,535,855	0.17	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	13,510,000	12,951,699	0.64
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	9,500,000	7,472,128	0.37	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	7,165,000	6,885,197	0.34
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,172,300	4,677,932	0.23	Bancolumbia SA 6.909% 18/10/2027	USD	12,440,000	12,434,720	0.61
Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	2,818,000	2,942,032	0.15	Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	9,200,000	9,250,047	0.46
					Brazil Government Bond 6% 20/10/2033	USD	4,860,000	4,867,290	0.24

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil Government Bond 5.625% 07/01/2041	USD	5,500,000	5,087,500	0.25	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,497,000	3,634,694	0.18
Brazil Government Bond 5% 27/01/2045	USD	4,059,000	3,316,406	0.16	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	9,924,000	10,792,350	0.53
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	18,370,000	39,681,080	1.96	Czech Republic Government Bond 2.75% 23/07/2029	CZK	180,250,000	7,666,860	0.38
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,780,000	3,870,110	0.19	Czech Republic Government Bond 4.5% 11/11/2032	CZK	204,360,000	9,656,411	0.48
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	7,910,000	17,057,764	0.84	Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	202,450,000	8,595,630	0.42
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	122,700	26,299,385	1.30	Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	198,620,000	9,260,049	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,910,000	4,062,661	0.20	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	4,600,000	4,510,990	0.22
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	3,670,000	3,003,690	0.15	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	5,730,000	6,032,258	0.30
Chile Government Bond 5.33% 05/01/2054	USD	3,296,434	3,282,012	0.16	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	5,160,000	5,095,500	0.25
Colombia Government Bond 13.25% 09/02/2033	COP	15,208,400,000	4,662,732	0.23	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,440,000	4,193,136	0.21
Colombia Government Bond 8% 20/04/2033	USD	37,038,000	40,399,198	1.99	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	6,730,000	5,677,664	0.28
Colombia Government Bond 7.5% 02/02/2034	USD	12,780,000	13,482,900	0.67	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	5,280,000	4,063,789	0.20
Colombia Government Bond 9.25% 28/05/2042	COP	16,977,100,000	3,979,259	0.20	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	2,970,000	2,273,906	0.11
Colombia Government Bond 8.75% 14/11/2053	USD	3,257,000	3,758,578	0.19	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	8,980,000	6,176,588	0.31
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	71,773,000,000	15,519,818	0.77	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	8,790,000	6,134,805	0.30
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	25,618,000,000	5,451,952	0.27	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	6,670,000	4,425,045	0.22
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	5,920,000	5,268,800	0.26					
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	3,010,000	2,838,900	0.14					
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,890,000	2,968,784	0.15					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	8,220,000	5,141,133	0.25	Hungary Government Bond 7.625% 29/03/2041	USD	5,570,000	6,667,379	0.33
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	15,714,000	9,889,920	0.49	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	8,923,000	8,981,455	0.44
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	12,295,000	7,868,370	0.39	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	21,860,000	23,366,373	1.15
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,124,000	713,740	0.04	Indonesia Government Bond 9% 15/03/2029	IDR 143,582,000,000		10,319,589	0.51
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	21,058,000	18,683,033	0.92	Indonesia Government Bond 3.85% 15/10/2030	USD	3,900,000	3,714,579	0.18
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,990,000	5,396,990	0.27	Indonesia Government Bond 8.75% 15/05/2031	IDR 130,242,000,000		9,468,408	0.47
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	6,239,000	6,434,861	0.32	Indonesia Government Bond 7.5% 15/08/2032	IDR 70,629,000,000		4,860,176	0.24
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	4,879,000	4,775,272	0.24	Indonesia Government Bond 4.85% 11/01/2033	USD	5,751,000	5,846,232	0.29
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	9,371,374	0.46	Indonesia Government Bond 8.375% 15/03/2034	IDR 98,073,000,000		7,124,099	0.35
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	8,833,000	7,511,526	0.37	Indonesia Government Bond 7.5% 15/06/2035	IDR 122,695,000,000		8,444,217	0.42
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	9,686,000	10,316,801	0.51	Indonesia Government Bond 8.25% 15/05/2036	IDR 28,914,000,000		2,111,644	0.10
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	6,501,000	6,712,283	0.33	Indonesia Government Bond 7.125% 15/06/2042	IDR 55,988,000,000		3,784,005	0.19
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	3,100,000	2,983,750	0.15	Indonesia Treasury 7.5% 15/05/2038	IDR 259,425,000,000		18,020,657	0.89
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,410,000	3,047,688	0.15	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,000,000	3,191,250	0.16
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	6,425,000	5,981,354	0.30	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	13,295,000	13,206,389	0.65
Hungary Government Bond 6.75% 22/10/2028	HUF	643,570,000	1,929,917	0.10	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	14,669,000	13,700,269	0.68
Hungary Government Bond 4.75% 24/11/2032	HUF	3,191,010,000	8,514,254	0.42	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	10,371,000	9,561,212	0.47
Hungary Government Bond 3% 27/10/2038	HUF	539,760,000	1,093,168	0.05	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,900,000	4,544,785	0.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	10,414,213	9,860,176	0.49	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	5,090,000	4,865,887	0.24
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	6,266,000	6,361,619	0.31	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	5,570,000	5,028,596	0.25
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,780,000	5,153,506	0.25	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	8,860,000	9,053,166	0.45
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	5,820,000	5,927,230	0.29	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	14,300,000	14,997,139	0.74
Mexican Bonos 8.5% 31/05/2029	MXN	52,100,000	3,014,965	0.15	Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,490,000	3,773,636	0.19
Mexican Bonos 7.75% 29/05/2031	MXN	140,890,000	7,766,406	0.38	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032	USD	7,700,000	7,599,501	0.38
Mexican Bonos 7.5% 26/05/2033	MXN	128,400,000	6,873,205	0.34	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	4,516,000	3,201,618	0.16
Mexican Bonos 7.75% 23/11/2034	MXN	191,000,000	10,324,120	0.51	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	5,840,000	4,010,737	0.20
Mexican Bonos 10% 20/11/2036	MXN	566,500,000	36,094,443	1.78	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,730,000	2,900,531	0.14
Mexican Bonos 8.5% 18/11/2038	MXN	87,200,000	4,924,241	0.24	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	66,403,000	18,697,338	0.92
Mexican Bonos 7.75% 13/11/2042	MXN	322,580,000	16,806,476	0.83	Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	5,600,000	1,586,275	0.08
Mexican Bonos 8% 07/11/2047	MXN	96,700,000	5,119,825	0.25	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	5,770,000	5,831,595	0.29
Mexican Bonos 8% 31/07/2053	MXN	113,700,000	5,976,780	0.30	Poland Government Bond 2.75% 25/10/2029	PLN	25,930,000	5,891,451	0.29
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	6,075,000	6,265,451	0.31	Poland Government Bond 5.75% 16/11/2032	USD	9,320,000	10,076,104	0.50
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	1,800,000	1,842,498	0.09	Poland Government Bond 6% 25/10/2033	PLN	51,890,000	14,003,133	0.69
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	3,846,000	4,064,261	0.20	Poland Government Bond 5.5% 04/04/2053	USD	6,605,000	6,905,059	0.34
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	22,238,000	20,382,328	1.01	Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	4,800,000	4,008,000	0.20
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	15,026,000	13,353,756	0.66					
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	13,182,000	12,687,477	0.63					
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,213,000	4,707,652	0.23					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,480,000	3,066,750	0.15	South Africa Government Bond 8.5% 31/01/2037	ZAR	257,769,222	10,982,875	0.54
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	10,307,000	10,058,560	0.50	South Africa Government Bond 9% 31/01/2040	ZAR	349,066,092	14,883,237	0.74
Romania Government Bond 4.85% 22/04/2026	RON	16,840,000	3,641,181	0.18	South Africa Government Bond 6.5% 28/02/2041	ZAR	274,695,814	9,041,510	0.45
Romania Government Bond 5% 12/02/2029	RON	44,530,000	9,373,289	0.46	South Africa Government Bond 8.75% 31/01/2044	ZAR	155,551,380	6,283,802	0.31
Romania Government Bond 6.7% 25/02/2032	RON	16,390,000	3,754,801	0.19	South Africa Government Bond 7.3% 20/04/2052	USD	10,480,000	9,953,108	0.49
Romania Government Bond 8.25% 29/09/2032	RON	15,510,000	3,898,003	0.19	Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	5,690,000	5,826,602	0.29
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	4,880,000	5,264,910	0.26	Turkiye Government Bond 7.375% 05/02/2025	USD	2,940,000	2,994,513	0.15
Romania Government Bond, Reg. S 6% 25/05/2034	USD	8,914,000	8,997,872	0.44	Turkiye Government Bond 8.6% 24/09/2027	USD	2,990,000	3,199,757	0.16
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	8,200,000	8,750,646	0.43	Turkiye Government Bond 9.875% 15/01/2028	USD	4,260,000	4,738,513	0.23
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	3,860,000	3,421,678	0.17	Turkiye Government Bond 9.375% 14/03/2029	USD	4,550,000	5,042,674	0.25
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	9,580,000	9,399,053	0.46	Turkiye Government Bond 9.125% 13/07/2030	USD	7,820,000	8,650,953	0.43
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,377,000	2,244,399	0.11	Turkiye Government Bond 9.375% 19/01/2033	USD	4,620,000	5,231,041	0.26
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	19,070,000	17,091,297	0.84	Turkiye Government Bond 8% 14/02/2034	USD	2,407,000	2,551,420	0.13
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	2,086,000	2,139,331	0.11	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	5,894,000	1,759,094	0.09
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,631,000	2,704,400	0.13	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	17,848,000	5,018,858	0.25
South Africa Government Bond 5.875% 16/09/2025	USD	4,830,000	4,882,797	0.24	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	6,497,000	1,557,688	0.08
South Africa Government Bond 10.5% 21/12/2026	ZAR	251,070,000	14,305,802	0.71	United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	10,630,000	10,157,615	0.50
South Africa Government Bond 8.875% 28/02/2035	ZAR	195,320,000	8,980,047	0.44				1,200,041,024	59.29
					Industrials				
					DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	5,010,000	4,628,238	0.23

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	4,400,000	4,597,934	0.23	Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	6,362,000	5,193,350	0.26
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	11,123,000	9,611,941	0.47	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	7,110,000	6,352,430	0.31
Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	3,970,000	4,071,453	0.20				33,545,817	1.66
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	7,154,000	5,869,393	0.29	Total Bonds			1,463,107,349	72.29
			28,778,959	1.42	Total Transferable securities and money market instruments admitted to an official exchange listing			1,463,107,349	72.29
Information Technology					Transferable securities and money market instruments dealt in on another regulated market				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,750,579	0.28	Bonds				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	8,990,000	9,274,326	0.47	Communication Services				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,400,000	3,134,911	0.15	CT Trust, Reg. S 5.125% 03/02/2032	USD	5,069,000	4,437,911	0.22
			18,159,816	0.90	Liberty Costa Rica Senior Secured Finance, Reg. S	USD	3,530,000	3,613,616	0.18
Materials					PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	6,830,000	6,212,069	0.30
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	8,731,000	8,824,821	0.44	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,286,000	2,128,077	0.11
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	5,480,000	5,530,999	0.27	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,735,000	4,233,634	0.21
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	5,340,000	5,511,003	0.27				20,625,307	1.02
Vale Overseas Ltd. 6.875% 10/11/2039	USD	3,721,000	4,079,072	0.20	Consumer Discretionary				
			23,945,895	1.18	Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	5,700,000	6,019,200	0.30
Real Estate					Sands China Ltd. 5.65% 08/08/2028	USD	9,780,000	9,666,730	0.48
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	12,331,000	9,977,006	0.49	Sands China Ltd. 4.625% 18/06/2030	USD	6,690,000	6,111,575	0.30
			9,977,006	0.49				21,797,505	1.08
Utilities					Consumer Staples				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	4,031,000	4,092,916	0.20	Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	4,872,000	3,928,262	0.19
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	4,580,000	3,869,266	0.19	BRF GmbH, Reg. S 4.35% 29/09/2026	USD	1,912,000	1,803,097	0.09
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	16,490,000	14,037,855	0.70	Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	762,994	0.04
					JBS USA LUX SA 6.5% 01/12/2052	USD	6,959,000	7,009,341	0.34
					JBS USA LUX SA, Reg. S 6.75% 15/03/2034	USD	6,270,000	6,606,730	0.33

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	5,540,000	5,867,104	0.29	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	11,120,000	9,874,175	0.49
			25,977,528	1.28	BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	6,574,000	6,203,272	0.31
Energy					BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	3,003,000	3,205,631	0.16
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	6,292,180	5,970,547	0.29	BOC Aviation USA Corp., Reg. S 4.875% 03/05/2033	USD	5,881,000	5,755,837	0.28
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,804,997	2,660,848	0.13	Brazil Government Bond 6.25% 18/03/2031	USD	7,253,000	7,536,601	0.37
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	6,545,000	5,127,222	0.25	Colombia Government Bond 8% 14/11/2035	USD	2,626,000	2,874,157	0.14
Ecopetrol SA 8.625% 19/01/2029	USD	3,673,000	3,916,880	0.19	Malaysia Government Bond 3.885% 15/08/2029	MYR	74,898,000	16,434,260	0.82
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	23,746,000	22,600,702	1.12	Malaysia Government Bond 4.642% 07/11/2033	MYR	24,010,000	5,612,450	0.28
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	940,000	709,480	0.04	Malaysia Government Bond 3.757% 22/05/2040	MYR	24,680,000	5,143,603	0.25
Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	6,040,000	5,790,850	0.29	Malaysia Government Bond 4.696% 15/10/2042	MYR	16,510,000	3,868,993	0.19
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	6,766,927	6,164,637	0.30	Malaysia Government Bond 4.457% 31/03/2053	MYR	29,770,000	6,701,674	0.33
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	13,120,730	10,214,292	0.50	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	5,711,000	5,556,285	0.27
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028	USD	5,680,000	2,743,440	0.14	Thailand Government Bond 4.875% 22/06/2029	THB	111,980,000	3,676,542	0.18
Petroleos Mexicanos 5.95% 28/01/2031	USD	41,190,000	33,147,652	1.64	Thailand Government Bond 3.65% 20/06/2031	THB	245,410,000	7,686,127	0.38
Petroleos Mexicanos 6.7% 16/02/2032	USD	26,517,000	22,042,704	1.09	Thailand Government Bond 3.35% 17/06/2033	THB	251,150,000	7,763,486	0.38
Petroleos Mexicanos 10% 07/02/2033	USD	29,757,000	29,887,103	1.48	Thailand Government Bond 3.4% 17/06/2036	THB	256,330,000	7,937,653	0.39
			150,976,357	7.46	Thailand Government Bond 3.45% 17/06/2043	THB	399,410,000	12,283,603	0.61
Financials							140,287,741	6.93	
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	2,761,000	2,939,327	0.15	Health Care				
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	4,470,000	3,201,638	0.16	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	3,733,000	3,819,960	0.19
Banco do Brasil SA, Reg. S 9% Perpetual	USD	16,000,000	16,032,427	0.79					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	5,410,000	5,829,129	0.29	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	8,053,000	7,464,165	0.37
			9,649,089	0.48	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	6,200,000	5,944,033	0.29
Industrials					Indonesia Asahan Aluminium PT, Reg. S 5.8% 15/05/2050	USD	10,943,000	10,646,117	0.53
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,090,000	4,074,604	0.20	POSCO, Reg. S 5.75% 17/01/2028	USD	5,640,000	5,783,314	0.29
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	3,300,000	3,304,451	0.16	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	5,700,000	5,904,687	0.29
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	5,683,000	5,877,222	0.29				60,152,667	2.97
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	6,962,714	6,380,597	0.32	Utilities				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,514,729	2,446,346	0.12	Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	10,981,000	11,735,559	0.58
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	4,620,000	4,006,464	0.20	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	4,600,000	4,035,313	0.20
Sociedad Quimica y Minera de Chile SA, Reg. S 6.5% 07/11/2033	USD	5,400,000	5,715,900	0.28	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,802,054	0.39
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	5,200,000	5,328,700	0.26	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	8,526,691	8,081,129	0.40
			37,134,284	1.83	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,798,000	5,470,761	0.27
Materials					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	8,087,744	7,311,182	0.36
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	3,110,000	2,394,130	0.12				44,435,998	2.20
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,910,000	2,251,731	0.11	Total Bonds			511,036,476	25.25
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	579,000	502,482	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			511,036,476	25.25
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	5,697,000	4,704,023	0.23	Other transferable securities and money market instruments				
Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	9,207,000	9,820,407	0.49	Bonds				
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	4,850,000	4,737,578	0.23	Financials				
					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,865,000	-	-
								-	-
					Total Bonds			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			1,974,143,825	97.54
					Cash			7,648,558	0.38
					Other assets/(liabilities)			42,201,206	2.08
					Total Net Assets			2,023,993,589	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TRY	48,253,000	USD	1,617,762	08/01/2024	Barclays	8,039	-
BRL	55,940,000	USD	10,968,627	10/01/2024	Citibank	538,819	0.03
CNY	97,990,000	USD	13,555,500	10/01/2024	HSBC	270,249	0.01
CNY	41,430,000	USD	5,822,500	10/01/2024	UBS	23,002	-
MXN	224,000,000	USD	12,372,229	10/01/2024	Citibank	844,748	0.04
ZAR	280,630,000	USD	14,768,537	10/01/2024	J.P. Morgan	482,643	0.02
CLP	10,602,610,000	USD	11,420,304	16/01/2024	J.P. Morgan	668,124	0.03
PLN	54,060,000	USD	12,891,269	19/01/2024	BNP Paribas	849,148	0.04
MYR	71,910,000	USD	15,261,036	05/02/2024	Goldman Sachs	451,852	0.02
MYR	49,650,000	USD	10,751,408	05/02/2024	Morgan Stanley	97,499	0.01
THB	670,540,000	USD	18,845,981	05/02/2024	Goldman Sachs	860,941	0.04
EUR	29,080,000	USD	31,574,570	13/02/2024	UBS	615,027	0.03
CLP	10,390,760,000	USD	11,392,128	16/02/2024	Citibank	430,344	0.02
CZK	177,530,000	USD	7,835,433	16/02/2024	Bank of America	91,745	0.01
PLN	57,070,000	USD	14,010,375	16/02/2024	BNP Paribas	489,637	0.02
CNY	304,250,000	USD	42,924,661	11/03/2024	UBS	109,924	0.01
CNY	140,670,000	USD	19,828,874	14/03/2024	UBS	71,971	-
MXN	273,750,000	USD	15,467,845	14/03/2024	UBS	514,558	0.03
RON	17,890,000	USD	3,950,538	18/03/2024	UBS	18,078	-
THB	241,100,000	USD	6,963,177	18/03/2024	State Street	146,832	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,583,180	0.37
Share Class Hedging							
AUD	355,697	USD	239,751	31/01/2024	HSBC	1,777	-
EUR	53,594,021	USD	58,742,384	31/01/2024	HSBC	553,043	0.03
GBP	1,299,842,445	USD	1,650,949,387	31/01/2024	HSBC	2,727,530	0.14
SEK	52,650,972	USD	5,172,139	31/01/2024	HSBC	72,104	-
USD	21,364	EUR	19,268	31/01/2024	HSBC	46	-
USD	13,443,743	GBP	10,548,214	31/01/2024	HSBC	24,164	-
USD	55,269	ZAR	1,016,315	31/01/2024	HSBC	146	-
ZAR	9,737,704	USD	524,604	31/01/2024	HSBC	3,548	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,382,358	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,965,538	0.54
USD	1,624,325	TRY	48,253,000	08/01/2024	UBS	(1,477)	-
USD	10,615,808	BRL	55,940,000	10/01/2024	Morgan Stanley	(891,639)	(0.05)
USD	19,587,788	CNY	139,420,000	10/01/2024	UBS	(83,464)	(0.01)
USD	11,956,267	MXN	224,000,000	10/01/2024	State Street	(1,260,710)	(0.06)
USD	23,972,672	ZAR	473,700,000	10/01/2024	Bank of America	(1,771,133)	(0.09)
ZAR	193,070,000	USD	10,504,542	10/01/2024	Deutsche Bank	(11,917)	-
USD	11,774,137	CLP	10,602,610,000	16/01/2024	UBS	(314,291)	(0.02)
USD	12,858,341	PLN	54,060,000	19/01/2024	BNP Paribas	(882,077)	(0.04)
USD	31,145,526	EUR	29,080,000	13/02/2024	State Street	(1,044,070)	(0.05)
HUF	3,735,300,000	USD	10,731,098	18/03/2024	Citibank	(43,677)	-
TRY	103,704,000	USD	3,021,942	05/07/2024	Barclays	(74,876)	-
TRY	83,238,000	USD	2,207,524	30/09/2024	UBS	(14,871)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,394,202)	(0.32)
Share Class Hedging							
EUR	500	USD	554	31/01/2024	HSBC	(1)	-
GBP	27,013,444	USD	34,403,350	31/01/2024	HSBC	(36,486)	-
SEK	597,385	USD	59,816	31/01/2024	HSBC	(314)	-
USD	4,890	AUD	7,214	31/01/2024	HSBC	(9)	-
USD	200,635	EUR	182,779	31/01/2024	HSBC	(1,588)	-
USD	307,319	GBP	242,673	31/01/2024	HSBC	(1,413)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,126	SEK	326,565	31/01/2024	HSBC	(402)	-
USD	865	ZAR	15,996	31/01/2024	HSBC	(3)	-
ZAR	1,114,092	USD	60,586	31/01/2024	HSBC	(160)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(40,376)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,434,578)	(0.32)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,530,960	0.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Energy									
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	205,000	206,510	0.39	Chile Government Bond 5.33% 05/01/2054	USD	200,000	199,125	0.38
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	330,000	233,889	0.44	Chile Government Bond 4.95% 05/01/2036	USD	680,000	673,540	1.27
			440,399	0.83	Colombia Government Bond 8% 20/04/2033	USD	2,360,000	2,574,169	4.86
Financials									
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	247,458	0.47	Colombia Government Bond 7.5% 02/02/2034	USD	676,000	713,180	1.34
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	370,000	272,753	0.51	Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.44
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	290,000	243,760	0.46	Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	240,000	213,600	0.40
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	1,120,000	385,752	0.73	Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	200,000	188,631	0.36
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	1,130,000	390,275	0.74	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	410,904	0.77
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	850,000	739,300	1.39	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	471,000	512,213	0.97
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	410,000	417,759	0.79	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	220,000	221,331	0.42
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	740,000	773,800	1.46	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	560,000	549,164	1.04
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	200,000	188,525	0.36	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	510,000	487,688	0.92
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	226,712	0.43	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	283,320	0.53
Brazil Government Bond 4.5% 30/05/2029	USD	560,000	541,296	1.02	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	260,000	219,345	0.41
Brazil Government Bond 6% 20/10/2033	USD	1,000,000	1,001,499	1.89	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	200,000	153,931	0.29
Brazil Government Bond 5% 27/01/2045	USD	300,000	245,115	0.46	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	306,250	0.58
Chile Government Bond 4.34% 07/03/2042	USD	355,000	318,609	0.60	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	230,000	158,198	0.30
Chile Government Bond 4% 31/01/2052	USD	215,000	177,472	0.33	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	220,000	153,545	0.29
					Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	240,000	159,222	0.30

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	610,000	381,520	0.72	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,700,000	1,567,260	2.95
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	610,000	383,916	0.72	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	196,961	0.37
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	440,000	281,585	0.53	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	203,052	0.38
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	652,000	578,466	1.09	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	330,000	294,231	0.55
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	330,000	297,330	0.56	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	229,286	0.43
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	600,000	547,656	1.03	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	200,000	166,837	0.31
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	570,000	477,465	0.90	Mexico Government Bond 4.875% 19/05/2033	USD	1,550,000	1,497,415	2.82
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	336,687	0.63	Mexico Government Bond 3.5% 12/02/2034	USD	200,000	169,880	0.32
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	460,000	452,065	0.85	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	204,648	0.39
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	193,000	0.36	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	235,000	242,367	0.46
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	200,000	213,025	0.40	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	480,000	507,240	0.96
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	160,000	154,000	0.29	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	800,000	733,243	1.38
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	170,000	151,938	0.29	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	770,000	684,307	1.29
Hungary Government Bond 7.625% 29/03/2041	USD	484,000	579,356	1.09	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	400,000	384,994	0.73
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	717,000	721,697	1.36	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	280,000	252,857	0.48
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	480,000	513,077	0.97	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	180,560	0.34
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	370,883	0.70	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	620,000	633,517	1.19
Indonesia Government Bond 4.85% 11/01/2033	USD	200,000	203,312	0.38	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,690,000	1,772,388	3.34
					Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	141,790	0.27

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	274,708	0.52	Romania Government Bond, Reg. S 4% 14/02/2051	USD	240,000	174,670	0.33
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	122,644	0.23	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	300,000	336,826	0.63
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	646,000	657,825	1.24	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	610,000	650,963	1.23
Peru Government Bond 2.783% 23/01/2031	USD	568,000	495,552	0.93	Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	830,000	735,749	1.39
Peru Government Bond 6.55% 14/03/2037	USD	250,000	278,836	0.53	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	230,000	232,674	0.44
Peru Government Bond 5.625% 18/11/2050	USD	379,000	396,207	0.75	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	537,744	1.01
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	361,500	0.68	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	460,000	472,833	0.89
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	360,000	290,700	0.55	South Africa Government Bond 4.85% 27/09/2027	USD	200,000	196,634	0.37
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	187,330	0.35	South Africa Government Bond 4.3% 12/10/2028	USD	550,000	515,691	0.97
Philippine Government Bond 4.625% 17/07/2028	USD	460,000	461,723	0.87	South Africa Government Bond 6.25% 08/03/2041	USD	200,000	178,494	0.34
Philippine Government Bond 5.5% 17/01/2048	USD	460,000	484,124	0.91	South Africa Government Bond 5% 12/10/2046	USD	270,000	200,528	0.38
Philippines Government Bond 1.95% 06/01/2032	USD	200,000	165,005	0.31	South Africa Government Bond 6.3% 22/06/2048	USD	840,000	721,138	1.36
Poland Government Bond 5.75% 16/11/2032	USD	640,000	691,921	1.30	Turkiye Government Bond 9.375% 14/03/2029	USD	660,000	731,465	1.38
Poland Government Bond 5.5% 04/04/2053	USD	203,000	212,222	0.40	Turkiye Government Bond 9.125% 13/07/2030	USD	450,000	497,817	0.94
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	400,000	405,319	0.76	Turkiye Government Bond 9.375% 19/01/2033	USD	899,000	1,017,901	1.92
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	340,000	332,353	0.63	Turkiye Government Bond 8% 14/02/2034	USD	117,000	124,020	0.23
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	600,000	585,538	1.10	UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	200,000	197,044	0.37
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	810,000	873,889	1.65	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	632,000	188,624	0.36
Romania Government Bond, Reg. S 6% 25/05/2034	USD	226,000	228,126	0.43	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	831,000	233,677	0.44

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	200,000	47,951	0.09	Financials				
			46,976,017	88.55	Colombia Government Bond 8% 14/11/2035	USD	490,000	536,305	1.01
Industrials					US Treasury Bill 0% 29/02/2024	USD	150,000	148,652	0.28
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	199,437	0.38				684,957	1.29
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	351,000	303,316	0.57	Materials				
			502,753	0.95	Indonesia Asahan Aluminium PT, Reg. S 5.8% 15/05/2050	USD	210,000	204,303	0.39
Utilities								204,303	0.39
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,690	0.34	Total Bonds			3,907,009	7.36
			178,690	0.34	Total Transferable securities and money market instruments dealt in on another regulated market			3,907,009	7.36
Total Bonds			48,097,859	90.67	Other transferable securities and money market instruments				
Total Transferable securities and money market instruments admitted to an official exchange listing			48,097,859	90.67	Bonds				
Transferable securities and money market instruments dealt in on another regulated market					Financials				
Bonds					GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Energy					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,780,000	1,432,455	2.70				-	-
Petroleos Mexicanos 6.7% 16/02/2032	USD	781,000	649,219	1.22	Total Bonds			-	-
Petroleos Mexicanos 10% 07/02/2033	USD	932,000	936,075	1.76	Total Other transferable securities and money market instruments			-	-
			3,017,749	5.68	Total Investments			52,004,868	98.03
					Cash			97,600	0.18
					Other assets/(liabilities)			946,538	1.79
					Total Net Assets			53,049,006	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,518,653	USD	2,760,326	31/01/2024	HSBC	26,265	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26,265	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,265	0.05
Share Class Hedging							
EUR	11,133	USD	12,345	31/01/2024	HSBC	(28)	-
USD	10,978	EUR	9,987	31/01/2024	HSBC	(71)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(99)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(99)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,166	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Grupo Televisa SAB 7.25% 14/05/2043	MXN	21,000,000	810,750	0.23	European Bank for Reconstruction & Development 0% 17/01/2035	MXN	137,700,000	2,638,948	0.73
			810,750	0.23	European Investment Bank, Reg. S 8.5% 17/09/2024	ZAR	64,200,000	3,488,287	0.97
Financials									
Asian Development Bank 2.9% 05/03/2024	CNH	9,000,000	1,263,097	0.35	Hungary Government Bond 3% 27/10/2027	HUF	5,384,730,000	14,169,105	3.95
Asian Development Bank 10.75% 27/01/2026	COP	5,000,000,000	1,295,012	0.36	Hungary Government Bond 6.75% 22/10/2028	HUF	1,315,700,000	3,945,479	1.10
Asian Development Bank 6.15% 25/02/2030	INR	59,350,000	683,350	0.19	Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	3,125,552	0.87
Asian Infrastructure Investment Bank (The), Reg. S 35% 29/09/2025	TRY	40,000,000	1,380,419	0.38	Indonesia Government Bond 7% 15/02/2033	IDR	92,532,000,000	6,231,802	1.74
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	235,800,000	2,664,908	0.74	Indonesia Government Bond 8.375% 15/03/2034	IDR	72,773,000,000	5,286,287	1.47
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	5,452,000	11,757,134	3.27	Indonesia Government Bond 8.375% 15/04/2039	IDR	49,000,000,000	3,648,808	1.02
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	54,720	11,728,626	3.27	Indonesia Government Bond 7.5% 15/04/2040	IDR	103,652,000,000	7,190,986	2.00
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	6,592,200	14,021,925	3.90	Indonesia Government Bond 7.125% 15/06/2042	IDR	104,583,000,000	7,068,347	1.97
Colombia Government Bond 13.25% 09/02/2033	COP	17,730,000,000	5,435,828	1.51	International Bank for Reconstruction & Development 0% 10/07/2024	MXN	12,300,000	684,839	0.19
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	18,500,000,000	4,122,369	1.15	International Bank for Reconstruction & Development 5% 22/01/2026	BRL	5,580,000	1,077,420	0.30
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	41,500,000,000	8,831,915	2.46	International Bank for Reconstruction & Development 5% 07/10/2026	COP	13,300,000,000	3,040,331	0.85
Czech Republic Government Bond 0.05% 29/11/2029	CZK	152,430,000	5,514,379	1.54	International Finance Corp. 0% 22/02/2038	MXN	228,900,000	3,505,938	0.98
Czech Republic Government Bond 2% 13/10/2033	CZK	101,000,000	3,888,298	1.08	International Finance Corp. 0% 25/02/2041	BRL	22,150,000	1,213,426	0.34
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	172,500,000	6,528,677	1.82	International Finance Corp. 0% 07/10/2041	MXN	30,000,000	363,803	0.10
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	37,649,900,000	2,395,758	0.67	Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,634,867	0.46
European Bank for Reconstruction & Development 0% 20/01/2034	MXN	75,770,000	1,614,132	0.45	Mexican Bonos 7.75% 29/05/2031	MXN	134,480,000	7,413,062	2.06
					Mexican Bonos 7.5% 26/05/2033	MXN	95,500,000	5,112,080	1.42
					Mexican Bonos 7.75% 23/11/2034	MXN	142,500,000	7,702,550	2.15
					Mexican Bonos 8.5% 18/11/2038	MXN	62,000,000	3,501,181	0.98
					Mexican Bonos 7.75% 13/11/2042	MXN	100,000,000	5,210,018	1.45

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	4,282,000	1,205,699	0.34	Malaysia Government Bond 4.065% 15/06/2050	MYR	7,720,000	1,650,872	0.46
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	10,483,000	2,559,699	0.71	Thailand Government Bond 0.75% 17/06/2024	THB	78,800,000	2,292,518	0.64
Poland Government Bond 2.25% 25/10/2024	PLN	20,540,000	5,105,536	1.42	Thailand Government Bond 2% 17/12/2031	THB	147,530,000	4,130,905	1.15
Poland Government Bond 3.25% 25/07/2025	PLN	19,000,000	4,703,424	1.31	Thailand Government Bond 3.775% 25/06/2032	THB	142,420,000	4,513,538	1.26
Poland Government Bond 1.25% 25/10/2030	PLN	64,920,000	13,078,371	3.64	Thailand Government Bond 3.35% 17/06/2033	THB	142,950,000	4,418,835	1.23
Romania Government Bond 4.75% 24/02/2025	RON	4,800,000	1,051,298	0.29	US Treasury Bill 0% 04/01/2024	USD	18,500,000	18,483,924	5.16
Romania Government Bond 3.65% 24/09/2031	RON	40,140,000	7,518,483	2.09	US Treasury Bill 0% 29/02/2024	USD	9,490,000	9,404,716	2.62
South Africa Government Bond 8.25% 31/03/2032	ZAR	304,302,000	14,494,471	4.03				70,119,006	19.53
South Africa Government Bond 8.875% 28/02/2035	ZAR	224,800,000	10,335,421	2.88	Total Bonds			70,119,006	19.53
South Africa Government Bond 8.5% 31/01/2037	ZAR	132,860,000	5,660,819	1.58	Total Transferable securities and money market instruments dealt in on another regulated market			70,119,006	19.53
US Treasury Bill 0% 22/02/2024	USD	8,490,000	8,422,227	2.35	Units of authorised UCITS or other collective investment undertakings				
US Treasury Bill 0% 21/03/2024	USD	7,350,000	7,261,683	2.02	Collective Investment Schemes - AIF				
			261,776,074	72.90	Investment Funds				
Total Bonds			262,586,824	73.13	Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	822,212	16,913,292	4.71
Total Transferable securities and money market instruments admitted to an official exchange listing			262,586,824	73.13				16,913,292	4.71
Transferable securities and money market instruments dealt in on another regulated market					Total Collective Investment Schemes - AIF			16,913,292	4.71
Bonds					Total Units of authorised UCITS or other collective investment undertakings			16,913,292	4.71
Financials					Total Investments			349,619,122	97.37
Malaysia Government Bond 4.504% 30/04/2029	MYR	5,630,000	1,274,578	0.35	Cash			3,917,445	1.09
Malaysia Government Bond 2.632% 15/04/2031	MYR	28,800,000	5,793,061	1.61	Other assets/(liabilities)			5,541,137	1.54
Malaysia Government Bond 3.582% 15/07/2032	MYR	17,470,000	3,732,887	1.04	Total Net Assets			359,077,704	100.00
Malaysia Government Bond 4.642% 07/11/2033	MYR	7,450,000	1,741,472	0.48					
Malaysia Government Bond 3.828% 05/07/2034	MYR	36,860,000	7,972,890	2.22					
Malaysia Government Bond 4.893% 08/06/2038	MYR	19,700,000	4,708,810	1.31					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Emerging Markets Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	78,830,000	USD	10,857,816	11/01/2024	Canadian Imperial Bank of Commerce	208,876	0.06
MXN	129,055,000	USD	6,969,214	11/01/2024	Canadian Imperial Bank of Commerce	644,151	0.18
THB	216,155,000	USD	5,874,895	11/01/2024	Goldman Sachs	462,099	0.13
THB	66,220,000	USD	1,835,620	16/01/2024	Barclays	106,733	0.03
MYR	15,460,000	USD	3,285,168	18/01/2024	Goldman Sachs	87,899	0.02
PLN	15,515,000	USD	3,697,816	19/01/2024	J.P. Morgan	245,628	0.07
CLP	1,566,345,000	USD	1,752,064	06/02/2024	Morgan Stanley	30,927	0.01
MYR	8,515,000	USD	1,825,295	14/02/2024	Morgan Stanley	36,520	0.01
IDR	40,000,000,000	USD	2,568,588	20/02/2024	State Street	24,052	0.01
THB	25,425,000	USD	729,542	20/02/2024	ANZ	18,583	-
THB	98,700,000	USD	2,828,623	20/02/2024	Barclays	75,603	0.02
THB	371,725,000	USD	10,665,509	20/02/2024	Morgan Stanley	272,419	0.08
CLP	4,558,375,000	USD	5,155,716	13/03/2024	Morgan Stanley	24,357	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,237,847	0.63
Share Class Hedging							
EUR	5,050,083	USD	5,534,668	31/01/2024	HSBC	52,650	0.01
GBP	20,305	USD	25,789	31/01/2024	HSBC	43	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						52,693	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,290,540	0.64
USD	7,978,395	CNH	57,455,000	11/01/2024	State Street	(87,528)	(0.03)
USD	7,385,354	MXN	129,055,000	11/01/2024	Nomura	(228,010)	(0.06)
USD	1,698,396	MYR	7,940,000	18/01/2024	State Street	(33,956)	(0.01)
USD	1,971,204	INR	164,520,000	16/02/2024	BNP Paribas	(3,005)	-
TRY	52,735,000	USD	1,578,939	05/07/2024	UBS	(80,313)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(432,812)	(0.12)
Share Class Hedging							
EUR	56,878	USD	63,260	31/01/2024	HSBC	(331)	-
GBP	407	USD	519	31/01/2024	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(333)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(433,145)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,857,395	0.52

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Discretionary				
Bonds					Berkeley Group plc (The), Reg. S 2.5% 11/08/2031				
Communication Services					BMW Finance NV, Reg. S 3.625% 22/05/2035				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	27,400,000	29,025,604	0.29	Booking Holdings, Inc. 4.25% 15/05/2029	EUR	26,190,000	27,759,750	0.27
AT&T, Inc. 3.15% 04/09/2036	EUR	8,295,000	7,748,031	0.08	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,451,000	49,560,988	0.50
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	31,906,000	26,790,492	0.27	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	39,968,000	42,744,788	0.42
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	21,417,000	20,480,006	0.20	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	26,843,000	30,369,259	0.30
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	400,000	380,021	-	BorgWarner, Inc. 1% 19/05/2031	EUR	3,400,000	2,804,968	0.03
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	800,000	704,737	0.01	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,389,000	1,331,927	0.01
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	3,300,000	2,641,219	0.03	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,989,000	18,653,128	0.18
Informa plc, Reg. S 2.125% 06/10/2025	EUR	33,467,000	32,550,406	0.32	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	21,429,000	25,694,390	0.25
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	30,200,000	31,782,300	0.31	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	12,079,000	11,875,855	0.12
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,700,000	3,975,391	0.04	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	5,963,000	6,408,303	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,305,000	59,350,344	0.58	Kering SA, Reg. S 3.625% 05/09/2027	EUR	1,100,000	1,125,376	0.01
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	46,936,000	47,874,523	0.47	Kering SA, Reg. S 3.875% 05/09/2035	EUR	1,100,000	1,156,290	0.01
Orange SA, Reg. S 0% 04/09/2026	EUR	1,500,000	1,390,927	0.01	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	75,200,000	77,843,367	0.78
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	15,040,932	0.15	Magna International, Inc. 4.375% 17/03/2032	EUR	1,600,000	1,709,187	0.02
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	25,000,000	28,042,360	0.28	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	25,200,000	21,660,786	0.21
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	25,000,000	25,848,975	0.26	McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	7,616,000	7,393,769	0.07
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	49,363,000	52,446,398	0.52	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	8,737,000	9,411,521	0.09
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	8,500,000	8,296,417	0.08	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	38,664,000	40,858,607	0.40
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,800,000	3,994,754	0.04	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	300,000	299,646	-
Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	5,302,000	4,785,738	0.05					
			403,149,575	3.99					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	16,422,000	17,607,110	0.17	Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	19,767,000	20,348,699	0.20
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	29,800,000	27,149,052	0.27	AXA SA, Reg. S 5.5% 11/07/2043	EUR	13,146,000	14,120,736	0.14
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	27,400,000	24,009,250	0.24	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	21,245,756	0.21
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	11,000,000	10,490,178	0.10	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	27,934,000	28,835,374	0.29
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	22,300,000	20,014,077	0.20	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	12,300,000	12,808,310	0.13
			427,240,150	4.23	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	20,100,000	21,117,824	0.21
Financials					Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	7,833,202	0.08
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	3,800,000	3,979,197	0.04	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	44,800,000	45,538,976	0.45
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	18,900,000	19,616,615	0.19	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	5,651,000	5,487,704	0.05
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	61,800,000	65,857,561	0.65	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	2,000,000	1,921,830	0.02
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	40,000,000	43,185,960	0.43	Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	36,534,000	35,543,995	0.35
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,219,000	60,160,713	0.60	Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	18,261,000	18,992,426	0.19
Achmea BV, Reg. S 4.25% Perpetual	EUR	42,912,000	42,616,175	0.42	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	33,664,251	0.33
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	9,616,000	12,181,255	0.12	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	30,500,000	26,704,823	0.26
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	23,556,000	21,580,368	0.21	Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	3,900,000	3,858,403	0.04
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	10,054,000	9,649,206	0.10	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,737,667	0.04
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	14,306,000	15,393,750	0.15	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	16,578,000	17,793,516	0.18
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	15,300,000	16,762,569	0.17	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	14,131,000	12,829,096	0.13
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,600,000	3,728,264	0.04	Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	3,300,000	3,206,231	0.03
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	33,300,000	29,648,156	0.29	BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	1,500,000	1,458,158	0.01
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	27,182,000	28,650,535	0.28					
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	17,016,000	17,252,880	0.17					
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	27,640,000	31,239,874	0.31					
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,300,000	3,831,833	0.04					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,300,000	2,383,472	0.02	CNP Assurances SACA, Reg. S 1.875% 12/10/2053	EUR	7,000,000	5,522,265	0.05
BNP Paribas SA, Reg. S 4.75% 13/11/2032	EUR	56,900,000	60,431,139	0.60	Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	2,600,000	2,773,800	0.03
BPCE SA, Reg. S 4% 29/11/2032	EUR	41,400,000	43,321,299	0.43	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	14,065,000	13,841,625	0.14
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,000,000	922,794	0.01	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	10,902,870	0.11
BPER Banca, Reg. S 5.75% 11/09/2029	EUR	15,000,000	15,522,150	0.15	Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	2,700,000	2,606,407	0.03
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	28,147,000	26,468,707	0.26	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	500,000	460,037	-
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	2,284,000	2,498,632	0.02	Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	23,700,000	21,936,636	0.22
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	25,000,000	25,508,520	0.25	Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	17,700,000	17,778,153	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	5,677,048	4,964,513	0.05	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	33,573,653	0.33
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	5,604,800	5,487,468	0.05	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	28,000,000	28,050,837	0.28
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	40,794,254	41,831,452	0.41	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	13,600,000	14,252,936	0.14
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	7,600,000	6,167,916	0.06	Crelan SA, Reg. S 6% 28/02/2030	EUR	54,600,000	57,831,609	0.57
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	30,256,000	16,833,415	0.17	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	12,281,000	12,962,424	0.13
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	50,000,000	45,003,376	0.45	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	24,200,000	25,279,280	0.25
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	35,200,000	35,368,080	0.35	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,200,000	2,124,937	0.02
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	27,600,000	32,465,638	0.32	de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	2,000,000	1,884,337	0.02
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	10,749,000	11,149,540	0.11	Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	13,000,000	13,442,859	0.13
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,302,535	0.09	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	41,800,000	36,377,216	0.36
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	15,639,068	0.15	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	31,700,000	26,083,819	0.26
Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	4,000,000	3,863,348	0.04	Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	41,700,000	42,621,868	0.42
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	23,700,000	20,722,688	0.21	Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	42,700,000	45,529,913	0.45
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	25,000,000	25,933,178	0.26	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	18,163,419	0.18

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	3,000,000	2,922,488	0.03	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,800,000	3,943,735	0.04
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	22,600,000	22,927,429	0.23	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	43,700,000	38,823,358	0.38
EQT AB, Reg. S 2.375% 06/04/2028	EUR	46,137,000	43,646,294	0.43	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	22,890,884	0.23
EQT AB, Reg. S 0.875% 14/05/2031	EUR	31,217,000	24,899,238	0.25	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	16,880,000	15,591,938	0.15
EQT AB, Reg. S 2.875% 06/04/2032	EUR	78,862,000	70,559,024	0.70	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	9,585,000	8,478,623	0.08
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,000,000	3,695,502	0.04	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	35,913,000	37,855,200	0.37
Fiserv, Inc. 4.5% 24/05/2031	EUR	51,237,000	54,397,606	0.54	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	20,000,000	21,353,501	0.21
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	6,045,000	6,865,172	0.07	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	15,617,000	16,839,126	0.17
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	23,277,000	23,224,699	0.23	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	5,000,000	5,853,934	0.06
France Treasury Bill BTF, Reg. S 0% 28/02/2024	EUR	30,000,000	29,827,152	0.30	Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	6,868,710	0.07
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	20,000,000	19,841,795	0.20	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	63,544,000	59,689,801	0.59
France Treasury Bill BTF, Reg. S 0% 15/05/2024	EUR	40,000,000	39,449,353	0.39	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	11,753,000	10,743,123	0.11
France Treasury Bill BTF, Reg. S 0% 07/08/2024	EUR	44,500,000	43,602,277	0.43	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	11,767,761	0.12
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	42,210,000	34,823,250	0.34	Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	19,905,000	20,972,465	0.21
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,503,822	0.01	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	117,333,000	123,796,633	1.22
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	24,714,000	26,698,378	0.26	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	18,669,390	0.18
Hamburg Commercial Bank AG, Reg. S 4.875% 17/03/2025	EUR	3,600,000	3,612,458	0.04	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	18,729,000	19,424,258	0.19
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	100,000	101,115	-	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	25,672,444	0.25
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,400,000	3,801,247	0.04	Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	39,934,000	42,251,632	0.42
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	4,390,000	4,339,008	0.04	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	36,646,000	37,370,631	0.37
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	3,500,000	3,771,034	0.04	MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	38,499,000	39,497,131	0.39
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	9,000,000	8,823,469	0.09	mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,100,000	32,263,570	0.32

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	3,000,000	2,930,370	0.03	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	16,051,000	16,268,972	0.16
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	7,928,000	8,156,937	0.08	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	13,926,000	17,361,614	0.17
Mexico Government Bond 2.25% 12/08/2036	EUR	37,000,000	29,175,314	0.29	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	22,698,411	0.22
Morgan Stanley 2.103% 08/05/2026	EUR	1,300,000	1,270,757	0.01	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	2,600,000	2,694,250	0.03
Morgan Stanley 0.406% 29/10/2027	EUR	10,946,000	10,056,977	0.10	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	47,000,000	49,139,017	0.49
Morgan Stanley 4.813% 25/10/2028	EUR	2,600,000	2,723,271	0.03	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	35,500,000	37,622,245	0.37
Morgan Stanley 0.495% 26/10/2029	EUR	45,000,000	38,855,510	0.38	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	34,000,000	34,484,126	0.34
Morgan Stanley 1.102% 29/04/2033	EUR	12,204,000	9,922,990	0.10	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	24,619,472	0.24
Morgan Stanley 5.148% 25/01/2034	EUR	76,168,000	83,837,928	0.83	Raiffeisenbank Austria dd/ Croatia, Reg. S 7.875% 05/06/2027	EUR	7,800,000	8,272,267	0.08
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,600,000	1,329,594	0.01	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	43,673,000	44,971,507	0.45
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	500,000	520,105	0.01	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	65,036,449	0.64
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	28,647,000	29,545,714	0.29	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	24,242,000	20,924,199	0.21
NIBC Bank NV, Reg. S 6.375% 01/12/2025	EUR	2,000,000	2,094,778	0.02	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,751,564	0.07
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	37,800,000	40,175,919	0.40	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	2,982,000	2,335,417	0.02
NN Group NV, Reg. S 6% 03/11/2043	EUR	20,061,000	21,472,899	0.21	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	5,972,563	0.06
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	14,300,000	14,773,330	0.15	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	16,483,000	13,910,202	0.14
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,300,000	18,250,289	0.18	Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028	EUR	20,000,000	20,675,662	0.20
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	39,425,000	40,813,667	0.40	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	39,000,000	40,463,046	0.40
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	8,246,000	7,704,624	0.08	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	7,500,000	7,811,412	0.08
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	11,914,000	12,587,832	0.12					
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,305,373	0.22					
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	48,568,106	0.48					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 4.162% 18/12/2025	EUR	17,000,000	17,037,417	0.17	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	10,099,000	10,038,739	0.10
Societe Generale SA, Reg. S 1.125% 21/04/2026	EUR	1,300,000	1,255,287	0.01	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	7,763,000	8,586,928	0.08
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	30,000,000	30,520,145	0.30	Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	12,275,000	13,412,707	0.13
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	2,600,000	2,722,726	0.03	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	22,000,000	26,951,931	0.27
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	32,400,000	35,046,400	0.35	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	417,918	-
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	13,818,000	13,495,960	0.13	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	5,500,000	5,317,026	0.05
Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	20,915,000	21,678,447	0.21	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	22,980,222	0.23
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,268,000	3,378,570	0.03				4,226,450,000	41.83
Synchrony Financial 7.25% 02/02/2033	USD	30,000,000	26,909,715	0.27					
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,771,622	0.26	Health Care				
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	12,352,702	0.12	AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	31,851,000	33,577,802	0.33
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	14,384,000	12,662,397	0.13	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	43,935,000	45,947,292	0.45
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,860,000	43,967,884	0.44	Bayer AG, Reg. S 7% 25/09/2083	EUR	24,800,000	25,663,437	0.25
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	30,599,729	0.30	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,230,197	0.16
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	57,133,000	65,905,657	0.65	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	33,667,000	34,185,004	0.34
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	13,375,000	13,032,875	0.13	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	41,706,000	44,026,309	0.44
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	33,662,000	35,519,808	0.35	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	23,959,000	24,980,612	0.25
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	8,100,000	8,106,269	0.08	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,254,000	1,333,397	0.01
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	21,000,000	21,822,528	0.22	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	16,991,471	0.17
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	32,100,000	33,023,663	0.33	Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	19,917,000	20,700,316	0.20
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	18,800,000	16,750,950	0.17	Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	17,929,000	18,123,411	0.18
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	8,871,745	0.09	Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	6,000,000	5,316,096	0.05
US Treasury 4.875% 31/10/2030	USD	18,946,400	18,117,747	0.18	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	17,130,000	15,769,844	0.16
US Treasury 4.375% 15/08/2043	USD	9,712,400	8,988,233	0.09	Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	26,672,000	24,261,025	0.24
					Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	20,568,000	21,792,763	0.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	33,878,000	35,217,989	0.35	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	49,818,000	44,279,870	0.44
Sanofi SA, Reg. S 1% 21/03/2026	EUR	1,000,000	961,592	0.01	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,156,000	44,625,850	0.44
Sanofi SA, Reg. S 1.25% 06/04/2029	EUR	2,700,000	2,515,909	0.02	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	20,000,000	17,244,945	0.17
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	8,900,000	9,104,519	0.09	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,840,000	15,576,361	0.15
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,000,000	30,084,974	0.30	Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	600,000	660,210	0.01
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	17,600,000	18,377,804	0.18	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,500,000	2,978,048	0.03
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	51,700,000	54,657,861	0.54	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	18,259,958	0.18
Smith & Nephew plc 4.565% 11/10/2029	EUR	15,828,000	16,814,327	0.17	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	7,100,000	6,072,722	0.06
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	7,166,000	6,745,105	0.07	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	5,000,000	5,200,693	0.05
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	18,000,000	12,922,705	0.13	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	16,500,000	17,386,915	0.17
			536,301,761	5.31	DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,372,305	0.14
Industrials					DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	15,440,000	13,302,564	0.13
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	39,684,000	40,747,888	0.40	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	12,900,000	13,335,569	0.13
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	9,900,000	10,539,045	0.10	Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	10,476,000	11,441,538	0.11
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	24,370,000	21,078,892	0.21	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	63,284,000	40,113,208	0.40
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	24,233,000	25,557,187	0.25	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	26,139,413	0.26
ALD SA, Reg. S 4.75% 13/10/2025	EUR	21,000,000	21,419,502	0.21	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	20,191,000	19,268,144	0.19
ALD SA, Reg. S 4.875% 06/10/2028	EUR	30,000,000	31,769,610	0.31	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	24,974,000	26,839,758	0.27
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	13,535,000	12,399,968	0.12	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	36,040,000	35,096,905	0.35
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	55,700,000	47,347,955	0.47	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	66,223,521	0.67
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	22,304,000	23,128,105	0.23					
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	53,400,000	54,046,727	0.54					
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,616,065	0.38					
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,233,571	0.14					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	24,146,000	26,717,941	0.26	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	17,605,000	16,450,297	0.16
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,955,836	0.66	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	33,628,000	34,617,035	0.34
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,118,000	19,273,326	0.19	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,095,652	0.26
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	30,438,000	31,922,473	0.32	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	20,000,000	19,649,000	0.19
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	3,200,000	3,230,370	0.03	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	13,127,000	11,780,682	0.12
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	36,374,000	37,048,047	0.37	Givaudan Finance Europe BV, Reg. S 4.125% 28/11/2033	EUR	1,313,000	1,399,456	0.01
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	2,300,000	2,360,972	0.02	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	41,327,000	44,095,203	0.43
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	3,900,000	3,970,543	0.04	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	26,400,000	26,865,121	0.27
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	4,200,000	3,969,218	0.04	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	18,920,852	0.19
Parker-Hanifin Corp. 1.125% 01/03/2025	EUR	8,232,000	7,989,411	0.08	Westlake Corp. 1.625% 17/07/2029	EUR	1,000,000	899,849	0.01
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	21,719,340	19,565,324	0.19				239,976,809	2.37
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,161,239	0.03					
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	25,200,000	26,374,280	0.26	Real Estate				
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	46,800,000	49,761,874	0.49	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,000,000	4,025,090	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	14,547,153	0.14	Adler Financing Sarl 12.5% 30/06/2025	EUR	32,208,000	33,969,777	0.34
VR-Yhtymä OYJ, Reg. S 2.375% 30/05/2029	EUR	2,000,000	1,915,788	0.02	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	29,700,000	21,172,091	0.21
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	6,287,000	7,637,283	0.08	American Tower Corp., REIT 0.5% 15/01/2028	EUR	19,821,000	17,695,391	0.18
			1,104,704,090	10.93	American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,614,808	0.03
Information Technology					American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	13,821,084	0.14
Corning, Inc. 4.125% 15/05/2031	EUR	3,800,000	3,980,799	0.04	American Tower Corp., REIT 4.625% 16/05/2031	EUR	30,363,000	32,047,114	0.32
			3,980,799	0.04	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	29,019,000	28,923,876	0.29
Materials					Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	47,587,000	41,842,660	0.41
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	32,955,000	35,173,102	0.35	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	17,607,000	14,786,764	0.15
BASF SE, Reg. S 4.25% 08/03/2032	EUR	100,000	106,667	-					
BASF SE, Reg. S 4.5% 08/03/2035	EUR	3,600,000	3,923,893	0.04					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	10,000,000	8,439,302	0.08	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	8,559,000	7,212,832	0.07
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	22,448,000	18,011,490	0.18	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	9,600,000	9,404,861	0.09
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	50,244,000	26,571,791	0.26	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	10,199,000	8,515,033	0.08
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	11,466,956	0.11	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,039,778	0.05
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	29,353,000	27,700,896	0.27	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,404,814	0.07
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	11,081,000	10,030,632	0.10	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,659,647	0.16
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	18,910,000	14,015,714	0.14	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,500,000	2,260,670	0.02
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	21,980,000	7,697,176	0.08	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	4,781,000	4,354,158	0.04
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	30,928,000	13,111,431	0.13	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	31,446,000	28,002,187	0.28
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	1,066,000	704,280	0.01				753,188,011	7.45
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	45,200,000	47,223,768	0.47	Utilities				
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,596,165	0.02	Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	3,800,000	3,907,922	0.04
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	20,000,000	21,152,000	0.21	E.ON SE, Reg. S 3.875% 12/01/2035	EUR	12,899,000	13,434,672	0.13
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	59,980,000	55,208,053	0.54	EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	10,000,000	8,450,450	0.08
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	63,322,000	54,299,311	0.53	Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	1,600,000	1,729,912	0.02
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	29,291,000	22,704,928	0.22	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	21,800,000	22,988,751	0.23
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	36,390,000	34,015,672	0.34	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	21,800,000	14,515,098	0.14
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	53,171,000	46,818,380	0.46	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	18,800,000	16,766,611	0.17
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	19,000,000	19,920,064	0.20	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	53,000,000	46,661,200	0.45
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	15,400,000	12,747,367	0.13	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	11,520,375	0.11
					Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	39,149,000	40,465,111	0.40
					Enel SpA, Reg. S 1.375% Perpetual	EUR	15,602,000	13,662,079	0.14
					Enel SpA, Reg. S 6.375% Perpetual	EUR	7,903,000	8,280,773	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	10,055,328	8,724,081	0.09	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	49,010,000	50,650,228	0.51
			11,233,243	0.11				96,155,638	0.95
Financials					Total Bonds			446,038,319	4.41
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	21,215,000	20,493,649	0.20	Total Transferable securities and money market instruments dealt in on another regulated market			446,038,319	4.41
BPCE SA, 144A 5.748% 19/07/2033	USD	29,666,000	26,961,683	0.27	Other transferable securities and money market instruments				
CaixaBank SA, Reg. S 6.208% 18/01/2029	USD	6,495,000	5,993,961	0.06	Equities				
Deutsche Bank AG 7.079% 10/02/2034	USD	31,871,000	29,662,339	0.29	Real Estate				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	16,993,000	15,774,414	0.16	ADLER Group SA*	EUR	412,576	186,916	-
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	51,025,000	50,621,362	0.50				186,916	-
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	594,205	0.01	Total Equities			186,916	-
Intesa Sanpaolo SpA 7% 21/11/2025	USD	5,286,000	4,900,514	0.05	Total Other transferable securities and money market instruments			186,916	-
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	26,463,000	25,416,600	0.25	Units of authorised UCITS or other collective investment undertakings				
Societe Generale SA, 144A 6.691% 10/01/2034	USD	84,663,000	80,921,944	0.79	Collective Investment Schemes - UCITS				
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,344,823	0.07	Investment Funds				
			268,685,494	2.65	Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	369,649	38,126,626	0.38
Industrials								38,126,626	0.38
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,884,620	1,659,085	0.02	Total Collective Investment Schemes - UCITS			38,126,626	0.38
			1,659,085	0.02	Total Units of authorised UCITS or other collective investment undertakings			38,126,626	0.38
Utilities					Total Investments			9,851,131,466	97.48
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	17,090,000	16,528,066	0.16	Cash			42,120,425	0.42
Electricite de France SA, 144A 4.5% 21/09/2028	USD	8,424,000	7,498,910	0.07	Other assets/(liabilities)			212,540,442	2.10
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	9,364,178	0.09	Total Net Assets			10,105,792,333	100.00
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	10,867,000	9,692,710	0.10					
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	2,938,000	2,421,546	0.02					

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,949,265	GBP	8,585,000	30/01/2024	Barclays	77,107	-
EUR	5,666,063	GBP	4,897,000	30/01/2024	BNP Paribas	34,851	-
EUR	5,819,661	GBP	5,000,000	30/01/2024	J.P. Morgan	70,007	-
EUR	40,868,656	GBP	35,130,925	30/01/2024	Standard Chartered	470,517	0.01
EUR	5,838,809	GBP	5,012,659	30/01/2024	UBS	74,598	-
EUR	29,610,219	USD	32,010,992	30/01/2024	Canadian Imperial Bank of Commerce	675,873	0.01
EUR	17,831,767	USD	19,474,404	30/01/2024	J.P. Morgan	229,090	-
EUR	7,084,303	USD	7,805,285	30/01/2024	Lloyds Bank	29,201	-
EUR	69,892,151	USD	76,507,635	30/01/2024	Morgan Stanley	737,831	0.01
EUR	11,049,750	USD	11,829,000	30/01/2024	Standard Chartered	357,660	-
EUR	642,156,885	USD	688,840,406	30/01/2024	State Street	19,522,419	0.19
EUR	13,891,934	USD	15,207,653	30/01/2024	UBS	145,921	-
GBP	10,398,915	EUR	11,873,862	30/01/2024	Canadian Imperial Bank of Commerce	84,172	-
GBP	2,655,842	EUR	3,039,383	30/01/2024	Goldman Sachs	14,652	-
GBP	5,439,261	EUR	6,229,951	30/01/2024	Morgan Stanley	24,824	-
GBP	6,918,413	EUR	7,911,882	30/01/2024	State Street	43,815	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,592,538	0.22
Share Class Hedging							
CHF	204,241,986	EUR	216,153,800	31/01/2024	HSBC	4,347,452	0.04
EUR	256,200	GBP	220,863	31/01/2024	HSBC	2,232	-
EUR	730,091	JPY	113,965,965	31/01/2024	HSBC	467	-
EUR	91,669	USD	100,718	31/01/2024	HSBC	636	-
GBP	64,441	EUR	74,060	31/01/2024	HSBC	39	-
JPY	8,255,665,071	EUR	52,482,620	31/01/2024	HSBC	371,217	0.01
USD	311,627	EUR	281,158	31/01/2024	HSBC	506	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,722,549	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,315,087	0.27
EUR	6,440,847	GBP	5,648,000	30/01/2024	Citibank	(53,963)	-
EUR	428,940,300	GBP	375,044,809	30/01/2024	Morgan Stanley	(2,335,340)	(0.02)
GBP	5,500,000	EUR	6,396,452	30/01/2024	Citibank	(71,832)	-
USD	9,204,951	EUR	8,572,803	30/01/2024	ANZ	(252,560)	-
USD	10,392,328	EUR	9,699,161	30/01/2024	Barclays	(305,662)	-
USD	2,000,000	EUR	1,829,097	30/01/2024	Citibank	(21,321)	-
USD	2,800,000	EUR	2,550,267	30/01/2024	J.P. Morgan	(19,381)	-
USD	11,214,692	EUR	10,441,538	30/01/2024	Lloyds Bank	(304,714)	-
USD	3,000,000	EUR	2,801,552	30/01/2024	Nomura	(89,888)	-
USD	34,415,807	EUR	31,518,009	30/01/2024	Standard Chartered	(409,980)	(0.01)
USD	25,524,889	EUR	23,686,197	30/01/2024	State Street	(614,560)	(0.01)
USD	600,000	EUR	545,248	30/01/2024	UBS	(2,916)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,482,117)	(0.04)
Share Class Hedging							
EUR	76,527	CHF	72,077	31/01/2024	HSBC	(1,287)	-
EUR	600	GBP	522	31/01/2024	HSBC	-	-
EUR	124,973	USD	138,570	31/01/2024	HSBC	(274)	-
GBP	100,827,945	EUR	116,889,906	31/01/2024	HSBC	(949,184)	(0.01)
USD	179,132,261	EUR	163,423,656	31/01/2024	HSBC	(1,515,405)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,466,150)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,948,267)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,366,820	0.20

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	07/03/2024	956	EUR	113,964,760	1,571,609	0.02
Euro-Bund	07/03/2024	121	EUR	16,597,570	462,370	-
Euro-Buxl 30 Year Bond	07/03/2024	182	EUR	25,712,960	897,900	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					2,931,879	0.03
Euro-Schatz	07/03/2024	(11)	EUR	1,171,610	(2,035)	-
Long Gilt	26/03/2024	(312)	GBP	36,865,381	(1,988,779)	(0.02)
US 5 Year Note	28/03/2024	(920)	USD	90,343,762	(2,038,905)	(0.02)
US 10 Year Note	19/03/2024	(290)	USD	29,544,053	(948,083)	(0.01)
US 10 Year Ultra Bond	19/03/2024	(891)	USD	94,878,639	(4,352,751)	(0.04)
US Long Bond	19/03/2024	(774)	USD	87,136,724	(6,670,079)	(0.07)
US Ultra Bond	19/03/2024	(76)	USD	9,153,545	(844,154)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(16,844,786)	(0.17)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(13,912,907)	(0.14)

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	971,563	0.01
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	1,209,119	0.01
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	2,400,272	0.02
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	2,867,662	0.03
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	5,716,380	0.06
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	9,335,790	0.09
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	9,438,855	0.09
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	13,568,006	0.14
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	19,908,755	0.20
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	19,945,093	0.20
Total Market Value on Interest Rate Swap Contracts - Assets					85,361,495	0.85
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(13,993,149)	(0.14)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(4,595,718)	(0.05)
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(4,543,248)	(0.05)
41,568,129	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(3,039,473)	(0.03)
50,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(2,240,733)	(0.02)
17,108,759	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(1,426,371)	(0.01)
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	(150,280)	-
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(103,666)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(30,092,638)	(0.30)
Net Market Value on Interest Rate Swap Contracts - Assets					55,268,857	0.55

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
34,682,077	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	5,327,732	0.05
7,676,667	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	1,179,261	0.01
5,719,861	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	62,608	-
4,883,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	39,028	-
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	303,282	0.01
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	123,436	-
21,892,021	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	374,678	0.01
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	182,773	-
6,696,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	119,901	-
5,719,863	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	61,948	-
4,000,000	USD	BNP Paribas	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	81,273	-
8,571,429	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	8,931	-
20,190,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	3,324,956	0.03
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	70,993	-
Total Market Value on Credit Default Swap Contracts - Assets							11,260,800	0.11
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(1,673,570)	(0.02)
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(106,808)	-
15,384,615	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(115,260)	-
35,348,755	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(152,668)	-
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(245,464)	(0.01)
3,537,444	EUR	J.P. Morgan	Credit Suisse Group AG FRN 19/07/2029	Buy	(1.00)%	20/12/2025	(40,336)	-
40,791,556	EUR	Goldman Sachs	Credit Suisse Group AG FRN 19/07/2029	Buy	(1.00)%	20/12/2025	(465,134)	-
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(424,338)	(0.01)
17,801,934	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(240,561)	-
8,066,242	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(109,001)	-
11,076,824	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(149,683)	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(21,571)	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(43,702)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,972,287	EUR	Morgan Stanley	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(85,569)	-
36,685,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(511,782)	-
6,666,666	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(219,939)	(0.01)
6,666,667	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(42,736)	-
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(148,667)	-
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(221,946)	-
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(110,973)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,129,708)	(0.05)
Net Market Value on Credit Default Swap Contracts - Assets							6,131,092	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	5,400,000	5,720,374	0.26	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,597,000	3,865,616	0.18
AT&T, Inc. 3.15% 04/09/2036	EUR	1,781,000	1,663,562	0.08	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,100,000	6,102,841	0.28
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	13,122,000	11,018,142	0.51	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	3,205,000	3,452,435	0.16
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	2,060,000	1,969,875	0.09	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,688,901	0.12
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,007,000	10,705,540	0.49	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	14,479,000	12,134,633	0.56
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	6,900,000	7,261,519	0.33	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,588,000	2,751,813	0.13
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,105,776	0.14	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	353,528	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	18,087,000	18,732,565	0.86	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,236,556	0.06
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	9,851,000	10,047,979	0.46	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,712,000	3,607,017	0.17
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	4,284,873	0.20	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	8,453,944	0.39
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	12,273,000	12,689,782	0.58	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	6,000,000	6,444,761	0.30
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	15,188,000	16,136,699	0.74	Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	2,892,000	3,005,513	0.14
Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	2,779,000	2,508,406	0.12	Tapestry, Inc. 5.35% 27/11/2025	EUR	5,545,000	5,660,942	0.26
			105,845,092	4.86	Tapestry, Inc. 5.375% 27/11/2027	EUR	4,699,000	4,870,582	0.22
					Tapestry, Inc. 7.7% 27/11/2030	USD	8,202,000	7,812,400	0.36
					Tapestry, Inc. 5.875% 27/11/2031	EUR	8,035,000	8,451,530	0.39
							137,619,440	6.32	
Consumer Discretionary					Consumer Staples				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	17,961,000	16,000,557	0.72	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,142,000	5,619,359	0.26
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	5,209,000	5,521,212	0.25	JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	2,852,000	2,937,185	0.13
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	6,000,000	6,542,561	0.30	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	6,290,000	6,246,015	0.29
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	8,198,000	8,767,558	0.40	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,786,000	4,017,109	0.18
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	7,594,000	8,591,594	0.39	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	4,815,000	5,014,524	0.23
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	7,025,000	3,916,613	0.18			23,834,192	1.09	
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,104,534	0.14					
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	3,571,000	4,281,799	0.20					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					AIB Group plc, Reg. S 5.25% 23/10/2031	EUR	12,451,000	13,471,994	0.62
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	16,382,000	13,266,167	0.61	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	3,200,000	3,505,897	0.16
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	3,751,000	3,947,635	0.18	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	5,200,000	4,629,742	0.21
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	13,964,000	9,927,277	0.46	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,896,000	7,794,145	0.36
Eni SpA, Reg. S 2% Perpetual	EUR	2,310,000	2,113,715	0.10	Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	3,639,000	3,746,088	0.17
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,609,000	7,000,485	0.32	AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,630,000	2,825,007	0.13
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	2,560,800	0.12	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,100,000	5,390,714	0.25
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	15,201,900	12,441,883	0.57	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	11,660,000	12,036,245	0.55
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	5,076,389	0.23	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,100,000	3,228,111	0.15
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	14,550,000	12,055,566	0.55	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	6,000,000	5,297,832	0.24
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	6,280,000	6,733,202	0.31	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	5,100,000	5,358,254	0.25
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,200,000	5,648,460	0.26	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,100,000	3,823,348	0.18
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	12,600,000	11,040,750	0.51	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	7,200,000	7,318,764	0.34
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	4,000,000	3,589,969	0.16	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	965,000	937,165	0.04
			95,402,298	4.38	Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	9,197,000	8,947,778	0.41
Financials					Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	5,454,000	5,672,455	0.26
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	1,200,000	1,245,499	0.06	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,256,000	7,440,157	0.34
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	12,300,000	13,107,573	0.60	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	3,452,000	3,705,104	0.17
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	12,000,000	12,955,788	0.59	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	1,757,000	1,595,126	0.07
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	14,170,000	15,438,116	0.71	BNP Paribas SA, Reg. S 4.75% 13/11/2032	EUR	21,700,000	23,046,673	1.05
Achmea BV, Reg. S 4.25% Perpetual	EUR	10,854,000	10,779,175	0.49	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	300,000	309,243	0.01
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	2,355,000	2,983,242	0.14	BPER Banca, Reg. S 5.75% 11/09/2029	EUR	5,971,000	6,178,851	0.28
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,363,000	4,913,207	0.23					
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,750,000	2,639,280	0.12					
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,649,000	3,926,450	0.18					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	9,503,000	8,936,374	0.41	Crelan SA, Reg. S 6% 28/02/2030	EUR	10,800,000	11,439,220	0.53
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	4,397,198	3,925,445	0.18	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	2,318,000	2,446,617	0.11
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,880,698	2,493,810	0.11	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	5,500,000	4,786,476	0.22
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	6,632,578	6,493,731	0.30	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	5,200,000	4,278,734	0.20
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	3,523,061	3,612,636	0.17	Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	6,300,000	6,439,275	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,422,000	1,903,885	0.09	Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	8,500,000	9,063,332	0.42
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	16,000,000	14,401,080	0.66	Edenred SE, Reg. S 3.625% 13/12/2026	EUR	4,700,000	4,768,094	0.22
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	5,800,000	5,827,695	0.27	EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,504,000	13,721,002	0.63
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	4,800,000	5,646,198	0.26	EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	5,667,075	0.26
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	2,210,000	2,292,351	0.11	EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,450,000	18,296,923	0.83
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,273,953	0.10	Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	3,700,000	3,331,465	0.15
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,755,000	5,424,145	0.25	Fiserv, Inc. 4.5% 24/05/2031	EUR	9,393,000	9,972,417	0.46
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	7,000,000	6,120,625	0.28	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	4,052,000	4,601,766	0.21
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	5,700,000	5,912,765	0.27	France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	954,759	952,614	0.04
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	5,500,000	5,867,653	0.27	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,065,000	6,653,625	0.31
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,410,000	5,324,080	0.24	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	485,951	0.02
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,500,000	3,854,550	0.18	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,549,000	5,994,550	0.28
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	1,000,000	925,596	0.04	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	7,000,000	7,217,846	0.33
Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	6,421,000	7,787,603	0.36	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	4,051,000	3,741,880	0.17
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	3,000,000	3,144,030	0.14	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,584,000	3,170,306	0.15
					Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	7,346,000	7,743,277	0.36
					Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	1,227,000	1,323,020	0.06
					Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,600,000	1,873,259	0.09

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	16,006,000	15,035,172	0.69	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	800,000	829,000	0.04
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	2,369,000	2,165,444	0.10	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	8,300,000	8,796,187	0.40
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,448,000	3,379,862	0.16	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	8,600,000	8,722,455	0.40
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	4,082,000	4,300,910	0.20	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,900,000	6,002,627	0.28
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	37,107,000	39,151,148	1.79	Raiffeisenbank Austria dd/ Croatia, Reg. S 7.875% 05/06/2027	EUR	1,600,000	1,696,875	0.08
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,962,000	5,410,269	0.25	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	13,102,000	13,491,555	0.62
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	4,878,000	5,059,081	0.23	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,338,000	16,258,848	0.74
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	9,140,000	9,670,454	0.44	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	4,315,000	3,724,442	0.17
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	7,000,000	7,138,417	0.33	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,000,000	5,857,915	0.27
mBank SA, Reg. S 0.966% 21/09/2027	EUR	9,400,000	8,174,597	0.38	Sampo Oyj, Reg. S 2.5% 03/09/2052	EUR	3,076,000	2,595,873	0.12
Mexico Government Bond 2.25% 12/08/2036	EUR	6,000,000	4,731,132	0.22	Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	8,200,000	8,507,615	0.39
Morgan Stanley 5.148% 25/01/2034	EUR	17,938,000	19,744,311	0.90	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	2,500,000	2,603,804	0.12
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	9,000,000	9,565,695	0.44	Siemens Financieringsmaatschappij NV, Reg. S 4.162% 18/12/2025	EUR	3,700,000	3,708,144	0.17
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	2,900,000	2,995,990	0.14	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,100,000	7,679,921	0.35
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,800,000	5,063,664	0.23	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	3,375,000	3,296,343	0.15
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,930,000	14,420,656	0.66	Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	5,205,000	5,394,995	0.25
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	3,000,000	2,803,041	0.13	Synchrony Financial 7.25% 02/02/2033	USD	12,418,000	11,138,828	0.51
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,400,000	3,592,297	0.16	UBS AG, Reg. S 0.5% 31/03/2031	EUR	5,000,000	4,099,000	0.19
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,199,000	4,504,630	0.21	UBS Group AG, 144A 4.488% 12/05/2026	USD	3,515,000	3,132,561	0.14
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	9,494,000	11,445,802	0.53	UBS Group AG, 144A 4.703% 05/08/2027	USD	4,785,000	4,262,471	0.20
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	2,901,000	3,616,691	0.17	UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	3,644,000	3,207,854	0.15
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,853,000	5,723,990	0.26	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,701,868	0.12

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	13,471,000	15,539,445	0.70	Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	5,460,000	4,966,451	0.23
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	7,778,000	8,207,268	0.38	Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,335,000	4,593,136	0.21
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	4,300,000	4,468,422	0.21	Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,714,000	6,979,561	0.32
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,100,000	7,304,299	0.34	Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	3,200,000	3,273,535	0.15
Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	5,100,000	4,953,528	0.23	Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	17,700,000	18,362,208	0.85
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	8,400,000	7,484,467	0.34	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	4,200,000	4,385,612	0.20
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,197,588	0.10	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	6,400,000	6,766,808	0.31
US Treasury 4.125% 31/07/2028	USD	941,300	859,453	0.04	Smith & Nephew plc 4.565% 11/10/2029	EUR	3,902,000	4,145,155	0.19
US Treasury 4.875% 31/10/2030	USD	3,868,500	3,699,305	0.17				111,919,360	5.14
US Treasury 4.375% 15/08/2043	USD	2,299,600	2,128,139	0.10					
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	8,087,000	7,132,143	0.33	Industrials				
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	2,237,000	2,474,425	0.11	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	4,690,000	4,815,734	0.22
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	4,842,000	5,931,875	0.27	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	3,700,000	3,938,835	0.18
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	101,931	-	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	11,508,000	12,136,843	0.56
			832,268,674	38.20	ALD SA, Reg. S 4.875% 06/10/2028	EUR	6,500,000	6,883,416	0.32
Health Care					Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	15,900,000	13,515,844	0.62
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,867,000	7,372,981	0.34	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	8,041,000	8,338,105	0.38
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	9,414,000	9,845,176	0.45	Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	10,700,000	10,829,588	0.50
Bayer AG, Reg. S 7% 25/09/2083	EUR	5,100,000	5,277,562	0.24	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,600,000	8,716,487	0.40
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	3,000,000	3,046,158	0.14	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	9,632,000	8,561,237	0.39
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	16,672,000	17,599,545	0.82	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,817,000	10,151,357	0.47
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,643,000	3,798,338	0.17	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,668,000	4,887,217	0.22
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	291,000	309,425	0.01	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,136,000	3,291,608	0.15
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	3,183,000	3,308,184	0.15	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	4,296,461	0.20
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	8,570,000	7,889,525	0.36					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	5,000,000	5,200,693	0.24	Materials				
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	3,300,000	3,477,383	0.16	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	6,794,000	7,251,284	0.33
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	6,447,000	6,028,906	0.28	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,868,821	0.09
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	2,304,000	2,516,352	0.12	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,739,000	6,937,201	0.32
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	12,077,000	7,655,129	0.35	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,693,000	4,892,804	0.22
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,700,593	0.54	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,884,000	2,588,214	0.12
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,179,000	3,987,993	0.18	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	9,059,000	9,665,798	0.44
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	4,599,000	4,942,582	0.23	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	5,100,000	5,189,738	0.24
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,478,000	11,177,644	0.51			38,393,860	1.76	
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	22,489,000	21,290,629	0.97	Real Estate				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	21,209,000	23,468,102	1.07	Adler Financing Sarl 12.5% 30/06/2025	EUR	8,109,000	8,552,562	0.39
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	10,712,000	11,417,749	0.52	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,626,410	0.17
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	4,917,000	5,125,707	0.24	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	11,100,000	7,912,802	0.36
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	10,151,000	10,646,068	0.49	American Tower Corp., REIT 0.5% 15/01/2028	EUR	3,299,000	2,945,214	0.14
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	7,044,000	7,174,532	0.33	American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	615,506	0.03
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	5,977,800	5,384,952	0.25	American Tower Corp., REIT 4.625% 16/05/2031	EUR	6,228,000	6,573,442	0.30
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	6,500,000	6,802,890	0.31	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	5,889,000	5,869,696	0.27
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	8,100,000	8,612,632	0.40	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	5,965,000	5,244,951	0.24
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,845,000	2,241,258	0.10	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	5,580,000	3,515,400	0.16
			259,214,526	11.90	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	1,953,632	0.09
					Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,749,000	7,822,256	0.36
					CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,504,000	1,109,485	0.05
					CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	14,768,000	7,810,131	0.36

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,540,000	1,907,243	0.09	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	1,708,000	1,439,364	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	2,385,453	0.11	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,943,000	1,903,505	0.09
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	12,343,000	11,648,287	0.53	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	1,507,000	1,258,178	0.06
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,150,779	0.10	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,507,746	0.07
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	2,000,000	1,574,925	0.07	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,189,000	4,197,730	0.19
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	894,000	0.04	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	449,000	408,914	0.02
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,047,000	10,411,355	0.48	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,036,000	3,882,499	0.18
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,629,000	1,398,104	0.06	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,171,000	7,276,152	0.33
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,615,000	2,316,507	0.11				210,613,484	9.67
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	8,209,000	3,480,074	0.16	Utilities				
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	242,000	159,883	0.01	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,365,127	0.06
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	9,200,000	9,611,917	0.44	EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,000,000	845,045	0.04
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	6,473,335	0.30	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	4,900,000	5,167,196	0.24
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,675,000	13,507,472	0.62	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	4,300,000	2,863,070	0.13
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	14,719,000	12,621,704	0.58	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	4,800,000	4,280,837	0.20
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,582,000	6,652,340	0.31	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,600,000	9,332,240	0.43
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	4,500,000	3,529,725	0.16	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	951,224	0.04
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,402,000	14,397,069	0.65	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	9,152,000	9,459,672	0.43
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,590,000	13,727,381	0.63	Enel SpA, Reg. S 1.375% Perpetual	EUR	1,455,000	1,274,088	0.06
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,600,000	3,774,328	0.17	Enel SpA, Reg. S 6.625% Perpetual	EUR	1,928,000	2,055,595	0.09
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,100,000	2,566,028	0.12	Engie SA, Reg. S 4.5% 06/09/2042	EUR	4,000,000	4,314,152	0.20
					Engie SA, Reg. S 4.25% 11/01/2043	EUR	2,700,000	2,834,247	0.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	8,882,000	9,094,502	0.42	Consumer Discretionary				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,000,000	4,717,410	0.22	Sotheby's, 144A 7.375% 15/10/2027	USD	18,117,000	15,818,081	0.73
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	17,126,000	14,677,374	0.66	Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	698,486	0.03
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	5,572,000	5,745,696	0.26	Energy				
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,403,000	6,016,065	0.28	Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	11,444,672	9,929,487	0.46
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	4,160,000	4,061,586	0.19	Financials				
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	4,021,000	3,085,153	0.14	BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,123,426	0.24
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,508,000	7,779,634	0.36	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	5,133,000	4,958,468	0.23
NGG Finance plc, Reg. S 5.625% 18/06/2073	GBP	4,316,000	4,908,113	0.23	BPCE SA, 144A 5.748% 19/07/2033	USD	17,062,000	15,506,648	0.71
NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	3,719,000	3,644,620	0.17	CaixaBank SA, Reg. S 6.208% 18/01/2029	USD	1,470,000	1,356,601	0.06
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,434,000	1,101,737	0.05	Charles Schwab Corp. (The) 4% Perpetual	USD	7,002,000	4,984,689	0.23
SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	9,216,985	0.42	Deutsche Bank AG 7.079% 10/02/2034	USD	7,215,000	6,715,000	0.31
SSE plc, Reg. S 4% 05/09/2031	EUR	4,367,000	4,572,061	0.21	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	11,972,000	11,113,475	0.51
SSE plc, Reg. S 4% Perpetual	EUR	9,411,000	9,131,140	0.42	Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	21,359,000	21,190,038	0.97
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,972,000	4,041,379	0.19	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	148,551	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	5,800,000	5,204,775	0.24	Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,239,000	1,148,645	0.05
			141,740,723	6.51	National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	5,975,000	5,738,736	0.26
					Societe Generale SA, 144A 6.691% 10/01/2034	USD	17,526,000	16,751,568	0.77
					UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	9,000,000	7,655,928	0.35
					Industrials				
Total Bonds		1,956,851,649		89.83	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	1,956,341	1,636,591	0.08
Total Transferable securities and money market instruments admitted to an official exchange listing		1,956,851,649		89.83	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	3,402,988	2,757,181	0.12
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	5,737,000	4,089,216	0.19					
			4,089,216	0.19					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	973,286	856,811	0.04
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	490,975	0.02
			5,741,558	0.26
Utilities				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	6,596,000	6,379,118	0.29
Electricite de France SA, 144A 4.5% 21/09/2028	USD	4,076,000	3,628,390	0.17
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,550,505	0.07
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	749,000	617,338	0.03
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	11,288,000	11,665,777	0.53
			23,841,128	1.09
Total Bonds			162,509,729	7.46
Total Transferable securities and money market instruments dealt in on another regulated market			162,509,729	7.46
Other transferable securities and money market instruments				
Equities				
Real Estate				
ADLER Group SA*	EUR	96,767	43,840	-
			43,840	-
Total Equities			43,840	-
Total Other transferable securities and money market instruments			43,840	-
Total Investments			2,119,405,218	97.29
Cash			17,466,200	0.80
Other assets/(liabilities)			41,676,948	1.91
Total Net Assets			2,178,548,366	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,086,543	GBP	943,000	30/01/2024	Barclays	2,158	-
EUR	1,903,269	GBP	1,640,000	30/01/2024	BNP Paribas	17,382	-
EUR	1,270,669	GBP	1,095,000	30/01/2024	Citibank	11,494	-
EUR	1,745,898	GBP	1,500,000	30/01/2024	J.P. Morgan	21,002	-
EUR	5,192,097	GBP	4,462,974	30/01/2024	Nomura	59,985	-
EUR	5,854,647	GBP	5,023,111	30/01/2024	UBS	78,416	0.01
EUR	4,366,566	USD	4,764,818	30/01/2024	Bank of America	59,704	-
					Canadian Imperial		
EUR	7,085,410	USD	7,619,031	30/01/2024	Bank of Commerce	198,661	0.01
EUR	1,226,289	USD	1,338,000	30/01/2024	Citibank	16,887	-
EUR	1,494,686	USD	1,633,000	30/01/2024	Goldman Sachs	18,637	-
EUR	18,556,350	USD	20,312,174	30/01/2024	HSBC	196,423	0.01
EUR	3,640,913	USD	3,976,309	30/01/2024	J.P. Morgan	46,776	-
EUR	2,322,115	USD	2,534,758	30/01/2024	Morgan Stanley	30,978	-
EUR	9,647,475	USD	10,456,496	30/01/2024	Standard Chartered	195,975	0.01
EUR	201,363,969	USD	216,002,727	30/01/2024	State Street	6,121,731	0.28
EUR	10,503,703	USD	11,447,463	30/01/2024	UBS	156,480	0.01
GBP	2,785,187	EUR	3,186,719	30/01/2024	Goldman Sachs	16,053	-
GBP	400,000	EUR	456,709	30/01/2024	J.P. Morgan	3,263	-
GBP	1,509,451	EUR	1,728,754	30/01/2024	Morgan Stanley	7,011	-
GBP	380,944	EUR	434,078	30/01/2024	State Street	3,981	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,262,997	0.33
Share Class Hedging							
EUR	137,748	PLN	598,469	31/01/2024	HSBC	286	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						286	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,263,283	0.33
EUR	1,382,880	GBP	1,209,724	30/01/2024	ANZ	(8,219)	-
EUR	1,197,851	GBP	1,048,000	30/01/2024	BNP Paribas	(7,277)	-
EUR	1,411,786	GBP	1,238,000	30/01/2024	Citibank	(11,828)	-
EUR	123,722,993	GBP	108,177,446	30/01/2024	Morgan Stanley	(673,603)	(0.03)
EUR	1,432,154	GBP	1,257,000	30/01/2024	UBS	(13,309)	-
GBP	1,700,000	EUR	1,969,798	30/01/2024	Nomura	(14,916)	-
USD	2,462,937	EUR	2,284,159	30/01/2024	ANZ	(57,940)	-
USD	7,834,951	EUR	7,175,252	30/01/2024	Standard Chartered	(93,334)	(0.01)
USD	2,915,411	EUR	2,705,593	30/01/2024	State Street	(70,389)	-
USD	900,000	EUR	820,237	30/01/2024	UBS	(6,738)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(957,553)	(0.04)
Share Class Hedging							
PLN	218,214,704	EUR	50,272,973	31/01/2024	HSBC	(151,330)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(151,330)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,108,883)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,154,400	0.28

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	07/03/2024	567	EUR	67,592,070	929,712	0.04
Euro-Buxl 30 Year Bond	07/03/2024	42	EUR	5,933,760	213,460	0.01
Euro-Schatz	07/03/2024	888	EUR	94,580,879	394,674	0.02
US Ultra Bond	19/03/2024	12	USD	1,445,297	132,737	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					1,670,583	0.08
Euro-Bund	07/03/2024	(34)	EUR	4,663,780	(83,980)	-
Long Gilt	26/03/2024	(41)	GBP	4,844,489	(276,864)	(0.01)
US 5 Year Note	28/03/2024	(556)	USD	54,599,056	(1,232,208)	(0.06)
US 10 Year Note	19/03/2024	(353)	USD	35,962,244	(1,154,046)	(0.05)
US 10 Year Ultra Bond	19/03/2024	(533)	USD	56,756,806	(2,603,834)	(0.12)
US Long Bond	19/03/2024	(313)	USD	35,237,461	(2,697,331)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(8,048,263)	(0.37)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(6,377,680)	(0.29)

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	323,854	0.01
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	483,647	0.02
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	819,332	0.04
50,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	1,200,136	0.06
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,364,690	0.06
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,315,383	0.11
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,340,673	0.11
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	2,815,277	0.13
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,203,671	0.19
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,211,343	0.19
Total Market Value on Interest Rate Swap Contracts - Assets					20,078,006	0.92
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(2,798,630)	(0.13)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(1,838,287)	(0.08)
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(1,135,812)	(0.05)
8,305,874	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(607,328)	(0.03)
4,124,339	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(343,849)	(0.02)
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	(37,045)	-
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(23,397)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(6,784,348)	(0.31)
Net Market Value on Interest Rate Swap Contracts - Assets					13,293,658	0.61

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,760,098	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	1,192,077	0.05
1,748,333	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	268,572	0.01
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	6,666	-
2,889,540	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	31,628	-
3,237,042	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	25,868	-
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	60,842	0.01
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	55,546	-
5,511,729	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	94,332	0.01
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	75,103	0.01
1,785,714	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	31,974	-
2,889,539	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	31,295	-
909,091	USD	BNP Paribas	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	18,471	-
4,285,714	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	4,465	-
4,093,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	674,049	0.03
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	34,077	-
Total Market Value on Credit Default Swap Contracts - Assets							2,604,965	0.12
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(502,071)	(0.03)
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(53,404)	-
7,692,308	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(57,630)	-
7,398,576	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(31,954)	-
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(100,793)	(0.01)
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(113,251)	(0.01)
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(121,240)	-
4,267,742	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(57,671)	-
1,933,758	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(26,131)	-
2,655,500	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(35,884)	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(9,421)	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(19,086)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
815,868	EUR	Morgan Stanley	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(17,575)	-
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(60,560)	-
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(78,031)	(0.01)
8,797,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(122,725)	-
2,666,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(87,975)	(0.01)
8,118,000	USD	BNP Paribas	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(185,103)	(0.01)
2,500,000	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(16,026)	-
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(35,471)	-
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(52,956)	-
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(26,478)	-
10,000,000	EUR	Goldman Sachs	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(530,989)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,342,425)	(0.11)
Net Market Value on Credit Default Swap Contracts - Assets							262,540	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	3,870,000	3,768,645	0.28	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	10,100,000	10,410,020	0.78
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	9,511,000	8,467,168	0.63	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,400,000	2,568,468	0.19
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,280,000	1,311,326	0.10	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,837,000	2,865,620	0.21
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	1,339,410	0.10	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	1,564,000	1,551,259	0.12
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	12,171,000	10,888,298	0.81	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	12,227,000	10,967,203	0.82
Altice France SA, Reg. S 11.5% 01/02/2027	EUR	1,400,000	1,400,000	0.10	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	7,115,000	6,300,944	0.47
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,290,000	1,034,239	0.08	Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	2,217,000	2,029,941	0.15
Altice France SA, Reg. S 4% 15/07/2029	EUR	4,981,000	3,902,863	0.29				141,283,420	10.52
iliad SA, Reg. S 5.375% 15/02/2029	EUR	5,100,000	5,246,084	0.39	Consumer Discretionary				
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	103,866	0.01	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	4,433,000	4,681,182	0.35
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	11,006,000	11,693,610	0.87	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	9,397,000	9,072,146	0.68
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	4,786,000	4,493,398	0.33	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	5,900,000	5,059,568	0.38
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,385,000	1,248,717	0.09	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	9,935,000	9,533,914	0.71
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	4,905,000	4,495,060	0.33	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	9,860,000	8,675,370	0.65
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	2,578,000	2,220,135	0.17	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	9,926,000	7,591,276	0.57
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	6,541,000	5,938,663	0.44	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	7,890,000	4,398,872	0.33
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	13,750,000	8,937,500	0.67	Lottomatica SpA, Reg. S 7.928% 15/12/2030	EUR	8,904,000	9,012,584	0.67
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	11,197,000	12,465,754	0.93	Manuchar Group Sarl, Reg. S 7.25% 30/06/2027	EUR	13,124,000	12,275,861	0.90
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	8,579,000	7,438,508	0.55	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	12,578,000	12,066,905	0.90
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,372,851	0.18	Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	8,970,000	9,190,814	0.68
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	6,000,000	5,823,870	0.43	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,535,000	2,390,030	0.18
					Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,500,000	2,161,453	0.16
					Prosus NV, Reg. S 2.031% 03/08/2032	EUR	11,017,000	8,449,477	0.63

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	947,000	739,279	0.06	Aviva plc, Reg. S 6.875% Perpetual	GBP	6,840,000	7,191,940	0.54
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	10,430,000	11,203,374	0.83	AXA SA, Reg. S 5.5% 11/07/2043	EUR	5,125,000	5,505,003	0.41
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	6,200,000	6,020,622	0.45	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	4,300,000	4,477,702	0.33
Sani/Ikos Financial Holdings 1 SARL, Reg. S 5.625% 15/12/2026	EUR	7,897,000	7,442,923	0.55	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	5,900,000	5,501,892	0.41
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	5,786,000	5,321,211	0.40	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	3,200,000	3,307,274	0.25
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	6,100,000	6,499,690	0.48	Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	3,200,000	3,430,419	0.26
			141,786,551	10.56	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	110,000	0.01
Consumer Staples					Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	357,500	0.03
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	4,290,000	4,370,531	0.33	Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	3,801,000	4,018,797	0.30
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,870,000	4,835,945	0.36	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	2,319,000	2,786,948	0.21
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	6,648,000	6,423,816	0.47	Barclays plc 9.25% Perpetual	GBP	15,869,000	18,248,665	1.36
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	6,824,000	6,132,313	0.46	Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	9,358,000	10,017,440	0.75
			21,762,605	1.62	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	5,633,907	0.42
Energy					BUPA Finance plc, Reg. S 4% Perpetual	GBP	9,145,000	7,081,520	0.53
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	8,008,000	8,427,795	0.63	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,400,000	1,479,166	0.11
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	12,729,000	9,926,965	0.74	Close Brothers Group plc, Reg. S 11.125% Perpetual	GBP	1,308,000	1,535,425	0.11
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	6,786,119	0.51	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	12,400,000	11,815,216	0.88
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	4,899,000	4,797,199	0.36	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	9,600,000	7,898,880	0.59
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	11,917,001	0.88	Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	3,800,000	3,544,051	0.26
			41,855,079	3.12	Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	10,900,000	9,814,316	0.73
Financials					Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	9,791,237	0.73
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	8,529,227	0.64					
AIB Group plc, Reg. S 6.25% Perpetual	EUR	3,476,000	3,454,310	0.26					
Alpha Services and Holdings SA, Reg. S 4.25% 13/02/2030	EUR	2,800,000	2,740,718	0.20					
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	7,158,000	7,760,346	0.58					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	24,510,000	23,718,821	1.76	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,977,000	3,764,608	0.28
France Government Bond OAT, Reg. S 2.75% 25/02/2029	EUR	33,895,781	34,693,854	2.57	Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,350,283	0.10
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,019,000	7,837,042	0.58	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	3,708,000	3,894,698	0.29
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	4,699,000	3,754,294	0.28	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	3,215,000	3,941,266	0.29
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	5,139,000	4,569,702	0.34	Saga plc, Reg. S 3.375% 12/05/2024	GBP	4,784,000	5,217,658	0.39
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	2,705,000	3,375,996	0.25	Saga plc, Reg. S 5.5% 15/07/2026	GBP	5,109,000	4,763,499	0.35
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,500,000	1,439,183	0.11	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	14,832,000	15,339,916	1.14
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	13,090,000	12,091,141	0.90	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,700,000	8,328,928	0.62
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	17,736,000	16,048,420	1.20	Spain Government Bond 0% 31/05/2025	EUR	17,276,000	16,584,533	1.24
Investec plc, Reg. S 9.125% 06/03/2033	GBP	3,412,000	4,127,579	0.31	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	12,000,000	9,680,040	0.72
Iqera Group SAS, Reg. S 10.502% 15/02/2027	EUR	6,352,000	5,565,940	0.41	UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	3,193,000	2,826,910	0.21
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	8,409,000	9,372,374	0.70	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	21,098,000	20,426,662	1.52
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	10,057,000	10,817,512	0.81	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,144,846	0.16
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	12,346,000	13,280,587	0.99	Virgin Money UK plc, Reg. S 11% Perpetual	GBP	6,696,000	7,887,876	0.59
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,695,000	3,139,195	0.23				443,829,561	33.06
Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	1,275,000	1,322,698	0.10	Health Care				
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	5,653,000	5,091,767	0.38	Bormioli Pharma Spa, Reg. S 9.502% 15/05/2028	EUR	5,595,000	5,585,628	0.42
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	11,883,000	10,526,888	0.78	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	5,215,000	4,661,772	0.35
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	3,800,000	4,038,849	0.30	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,487,000	1,442,452	0.11
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	100,000	103,310	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	10,062,000	10,747,393	0.80
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	42,304,000	11,163,518	0.83	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	2,240,000	2,163,264	0.16
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	2,470,000	2,798,030	0.21	Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	13,687,000	14,900,342	1.11
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,621,000	2,769,239	0.21	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	7,306,000	7,574,788	0.56

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurofins Scientific SE, Reg. S					La Financiere Atalian SASU, Reg. S				
6.75% Perpetual	EUR	11,714,000	12,213,485	0.91	4% 15/05/2024	EUR	3,381,000	2,705,670	0.20
Grifols SA, Reg. S					La Financiere Atalian SASU, Reg. S				
3.875% 15/10/2028	EUR	1,511,000	1,384,161	0.10	5.125% 15/05/2025	EUR	1,092,000	814,086	0.06
Gruenthal GmbH, Reg. S					Loxam SAS, Reg. S				
6.75% 15/05/2030	EUR	8,973,000	9,541,126	0.71	6.375% 31/05/2029	EUR	10,272,000	10,669,732	0.79
Laboratoire Eimer Selas, Reg. S					Mobico Group plc, Reg. S				
5% 01/02/2029	EUR	1,421,000	1,156,207	0.09	4.25% Perpetual	GBP	4,269,000	4,349,476	0.32
Limacorporate SpA, Reg. S					SIG plc, Reg. S				
9.718% 01/02/2028	EUR	8,611,000	8,738,873	0.65	5.25% 30/11/2026	EUR	5,488,000	4,973,577	0.37
Nidda Healthcare Holding GmbH, Reg. S					Teleperformance SE, Reg. S				
7.5% 21/08/2026	EUR	10,399,000	10,730,853	0.80	5.75% 22/11/2031	EUR	3,100,000	3,296,192	0.25
Organon & Co., Reg. S								99,280,242	7.40
2.875% 30/04/2028	EUR	7,371,000	6,785,728	0.51	Information Technology				
Teva Pharmaceutical Finance Netherlands II BV					ams-OSRAM AG, Reg. S				
3.75% 09/05/2027	EUR	3,881,000	3,752,302	0.28	10.5% 30/03/2029	EUR	1,848,000	2,010,232	0.16
Teva Pharmaceutical Finance Netherlands II BV					IPD 3 BV, Reg. S				
4.375% 09/05/2030	EUR	17,577,000	16,544,615	1.22	8% 15/06/2028	EUR	288,000	308,288	0.02
			117,922,989	8.78	IPD 3 BV, Reg. S				
					8.675% 15/06/2028	EUR	1,237,000	1,259,061	0.09
								3,577,581	0.27
					Materials				
					ARD Finance SA, Reg. S				
					5% 30/06/2027	EUR	3,674,264	1,851,476	0.14
					Canpack SA, Reg. S				
					2.375% 01/11/2027	EUR	6,538,000	6,008,945	0.45
					Crown European Holdings SA, Reg. S				
					4.75% 15/03/2029	EUR	4,682,000	4,775,509	0.36
					Ecolab, Inc.				
					2.625% 08/07/2025	EUR	6,035,000	5,965,993	0.44
					Endeavour Mining plc, 144A				
					5% 14/10/2026	USD	3,270,000	2,742,770	0.20
					Fiber Bidco Spa, Reg. S				
					11% 25/10/2027	EUR	4,868,000	5,329,594	0.40
					Herens Midco SARL, Reg. S				
					5.25% 15/05/2029	EUR	10,409,000	6,505,479	0.48
					INEOS Finance plc, Reg. S				
					6.625% 15/05/2028	EUR	6,836,000	7,027,873	0.52
					INEOS Quattro Finance 2 plc, Reg. S				
					8.5% 15/03/2029	EUR	5,883,000	6,224,949	0.46
					Kleopatra Finco SARL, Reg. S				
					4.25% 01/03/2026	EUR	12,247,000	10,154,783	0.77
					Kleopatra Holdings 2 SCA, Reg. S				
					6.5% 01/09/2026	EUR	1,184,000	647,435	0.05
					Lenzing AG, Reg. S				
					5.75% Perpetual	EUR	10,300,000	8,995,299	0.67
					Lune Holdings SARL, Reg. S				
					5.625% 15/11/2028	EUR	8,749,000	7,169,368	0.53

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	7,129,000	7,663,247	0.57	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	4,622,000	4,188,433	0.31
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,839,000	1,770,834	0.13	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	3,390,000	2,563,688	0.19
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,503,000	6,317,990	0.47	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	6,745,000	5,347,126	0.40
			89,151,544	6.64	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	2,975,580	0.22
Real Estate					Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.375% 04/09/2026	EUR	5,045,000	3,657,570	0.27
Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	5,000,000	3,564,325	0.27	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	2,995,000	504,622	0.04
Agps Bondco plc, Reg. S 6% 05/08/2025	EUR	4,700,000	1,737,719	0.13	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.875% Perpetual	EUR	1,000,000	165,750	0.01
Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	3,900,000	1,374,097	0.10	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	557,550	0.04
Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	15,800,000	5,200,452	0.39			70,196,508	5.23	
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,224,000	1,809,733	0.13	Utilities				
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,364,000	1,356,824	0.10	EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	10,500,000	10,921,890	0.81
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,756,000	522,737	0.04	Electricite de France SA, Reg. S 5% Perpetual	EUR	6,200,000	6,204,371	0.46
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	10,812,000	3,240,140	0.24	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,605,314	0.12
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	2,424,179	0.18	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,000,000	8,804,000	0.66
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	7,194,000	6,196,472	0.46	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,536,596	0.19
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	9,022,000	8,766,000	0.65	Enel SpA, Reg. S 6.375% Perpetual	EUR	6,487,000	6,797,087	0.51
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	308,000	228,490	0.02	Enel SpA, Reg. S 6.625% Perpetual	EUR	8,757,000	9,336,538	0.70
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	7,705,000	3,444,135	0.26	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	12,097,000	10,336,076	0.77
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	3,915,000	3,586,336	0.27	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,051,075	0.23
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	2,800,000	1,333,029	0.10	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,794,900	0.13
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	1,900,000	806,466	0.06					
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	2,145,964	0.16					
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	5,895,000	2,499,091	0.19					

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,685,938	0.27	Health Care				
			65,073,785	4.85	Kedrion SpA, 144A 6.5% 01/09/2029	USD	9,308,000	7,707,181	0.57
								7,707,181	0.57
Total Bonds			1,235,719,865	92.05	Industrials				
Convertible Bonds					Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	8,739,150	0.65
Information Technology								8,739,150	0.65
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	4,600,000	4,302,168	0.32	Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,400,000	1,114,750	0.08	ams-OSRAM AG 12.25% 30/03/2029	USD	3,124,000	3,150,941	0.23
			5,416,918	0.40	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	6,475,000	5,568,766	0.42
Total Convertible Bonds			5,416,918	0.40				8,719,707	0.65
Total Transferable securities and money market instruments admitted to an official exchange listing			1,241,136,783	92.45	Materials				
Transferable securities and money market instruments dealt in on another regulated market					Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	6,799,000	5,802,912	0.43
Bonds								5,802,912	0.43
Communication Services					Total Bonds			75,474,809	5.62
Telecom Italia Capital SA 6.375% 15/11/2033	USD	2,006,000	1,782,621	0.13	Total Transferable securities and money market instruments dealt in on another regulated market			75,474,809	5.62
Telecom Italia Capital SA 7.2% 18/07/2036	USD	9,450,000	8,631,624	0.65	Other transferable securities and money market instruments				
			10,414,245	0.78	Equities				
Consumer Discretionary					Real Estate				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,672,000	2,349,627	0.18	ADLER Group SA*	EUR	95,705	43,359	-
			2,349,627	0.18				43,359	-
Energy					Total Equities			43,359	-
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,280,000	4,416,126	0.33	Total Other transferable securities and money market instruments			43,359	-
Energian Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	5,837,761	4,473,075	0.33	Total Investments			1,316,654,951	98.07
Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	3,800,000	3,296,910	0.25	Cash			10,051,349	0.75
			12,186,111	0.91	Other assets/(liabilities)			15,811,616	1.18
Financials					Total Net Assets			1,342,517,916	100.00
Ally Financial, Inc. 6.848% 03/01/2030	USD	10,570,000	9,824,158	0.73					
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	8,801,315	7,495,195	0.56					
UBS Group AG, 144A 9.25% Perpetual	USD	727,000	730,221	0.05					
UBS Group AG, 144A 9.25% Perpetual	USD	1,538,000	1,506,302	0.11					
			19,555,876	1.45					

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	168,767	EUR	175,735	30/01/2024	BNP Paribas	6,455	-
EUR	1,120,513	GBP	968,823	30/01/2024	Barclays	6,433	-
EUR	3,682,038	GBP	3,173,000	30/01/2024	Citibank	33,307	-
EUR	5,476,698	GBP	4,696,000	30/01/2024	Lloyds Bank	76,622	0.01
EUR	5,291,227	GBP	4,574,930	30/01/2024	Morgan Stanley	30,373	-
EUR	6,532,849	GBP	5,650,913	30/01/2024	Nomura	34,689	-
EUR	2,486,826	GBP	2,148,382	30/01/2024	Standard Chartered	16,335	-
EUR	2,654,000	GBP	2,280,483	30/01/2024	UBS	31,601	-
EUR	2,916,910	SGD	4,224,677	30/01/2024	Lloyds Bank	22,810	-
EUR	1,004,310	USD	1,095,908	30/01/2024	Bank of America	13,732	-
EUR	3,601,653	USD	3,939,084	30/01/2024	Barclays	41,163	-
EUR	2,108,775	USD	2,265,000	30/01/2024	Canadian Imperial Bank of Commerce	61,470	0.01
EUR	6,197,550	USD	6,761,478	30/01/2024	HSBC	85,932	0.01
EUR	905,996	USD	998,319	30/01/2024	Lloyds Bank	3,627	-
EUR	27,240,414	USD	29,175,028	30/01/2024	Morgan Stanley	869,461	0.07
EUR	890,347	USD	977,648	30/01/2024	State Street	6,663	-
EUR	15,427,712	USD	16,714,279	30/01/2024	UBS	319,878	0.02
EUR	14,936,305	USD	16,439,793	28/02/2024	Morgan Stanley	92,909	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,753,460	0.13
Share Class Hedging							
NOK	109,786	EUR	9,685	31/01/2024	HSBC	75	-
SEK	147,803	EUR	13,245	31/01/2024	HSBC	61	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						136	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,753,596	0.13
EUR	4,423,456	GBP	3,873,983	30/01/2024	Canadian Imperial Bank of Commerce	(31,357)	-
EUR	2,951,934	GBP	2,580,090	30/01/2024	Goldman Sachs	(14,991)	-
EUR	106,964,469	GBP	93,443,569	30/01/2024	Morgan Stanley	(489,185)	(0.04)
EUR	5,962,794	GBP	5,232,907	30/01/2024	State Street	(54,688)	-
EUR	1,734,803	GBP	1,511,297	30/01/2024	UBS	(3,085)	-
GBP	340,945	EUR	393,553	30/01/2024	Morgan Stanley	(1,489)	-
EUR	85,587,617	GBP	74,989,902	28/02/2024	Morgan Stanley	(562,432)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,157,227)	(0.08)
Share Class Hedging							
EUR	22,173	USD	24,555	31/01/2024	HSBC	(22)	-
USD	13,026,998	EUR	11,887,298	31/01/2024	HSBC	(112,878)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(112,900)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,270,127)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						483,469	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	28,978	-
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	152,186	0.01
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	215,139	0.02
2,000,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	224,399	0.02
2,000,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	224,399	0.02
2,000,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	251,025	0.02
3,698,380	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	261,892	0.02
1,480,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	104,802	0.01
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.625% 15/03/2025	Buy	(5.00)%	20/06/2028	36,487	-
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	379,099	0.02
4,007,141	EUR	Goldman Sachs	Nexi SpA 1.625% 30/04/2026	Sell	5.00%	20/06/2028	542,888	0.04
15,000,000	EUR	J.P. Morgan	United Group BV 3.625% 15/02/2028	Sell	5.00%	20/12/2027	683,572	0.05
Total Market Value on Credit Default Swap Contracts - Assets							3,104,866	0.23
3,838,973	EUR	Morgan Stanley	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(574,130)	(0.04)
15,742,794	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(153,900)	(0.01)
13,743,000	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(167,770)	(0.01)
19,757,206	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(193,145)	(0.02)
3,881,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(142,491)	(0.01)
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(138,219)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(276,438)	(0.02)
7,506,000	USD	Goldman Sachs	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(171,149)	(0.01)
6,082,532	EUR	BNP Paribas	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(322,976)	(0.03)
3,218,259	EUR	Barclays	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(170,886)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,311,104)	(0.17)
Net Market Value on Credit Default Swap Contracts - Assets							793,762	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Saipem SpA, Reg. S 2.875% 11/09/2029				
Convertible Bonds									
Communication Services					Financials				
America Movil BV, Reg. S 0% 02/03/2024	EUR	9,000,000	9,977,770	0.76	Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	20,000,000	2,373,074	0.18
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,000,000	3,534,653	0.27	Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	5,200,000	5,607,057	0.43
Cellnex Telecom SA, Reg. S 2.125% 11/08/2030	EUR	4,000,000	4,546,958	0.35	Lagfin SCA, Reg. S 3.5% 08/06/2028	EUR	7,000,000	7,608,167	0.58
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	100,000,000	12,940,551	0.98	SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	1,190,000,000	9,846,742	0.75
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	4,900,000	5,283,564	0.40	Selena SARL, Reg. S 0% 25/06/2025	EUR	16,000,000	16,842,645	1.28
Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031	EUR	4,200,000	4,356,460	0.33				42,277,685	3.22
			40,639,956	3.09	Health Care				
Consumer Discretionary					QIAGEN NV, Reg. S 1% 13/11/2024				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,102,300	3,226,229	0.25	Sosei Group Corp., Reg. S 0.25% 14/12/2028	JPY	360,000,000	2,634,255	0.20
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	5,800,000	7,928,976	0.60				15,066,997	1.15
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	23,800,000	26,149,170	1.99	Industrials				
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	200,000,000	1,861,515	0.14	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,400,000,000	11,125,370	0.85
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	400,000,000	3,027,782	0.23	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	120,000,000	16,139,210	1.24
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	31,000,000	4,194,095	0.32	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	5,000,000	5,954,296	0.45
			46,387,767	3.53	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	3,000,000	3,249,198	0.25
Consumer Staples					DMG Mori Co. Ltd., Reg. S 0% 16/07/2024				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	7,000,000	7,746,690	0.59	L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	13,000,000	9,236,755	0.70
			7,746,690	0.59	NTN Corp., Reg. S 0% 19/12/2025	JPY	600,000,000	4,313,214	0.33
Energy					Park24 Co. Ltd., Reg. S 0% 24/02/2028				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	22,000,000	25,569,687	1.95	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	12,000,000	14,741,142	1.12
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	6,200,000	6,445,276	0.49	Rheinmetall AG, Reg. S 1.875% 07/02/2028	EUR	6,000,000	7,392,759	0.56
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	6,000,000	6,902,227	0.53	Rheinmetall AG, Reg. S 2.25% 07/02/2030	EUR	6,000,000	7,594,159	0.58
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	8,700,000	9,999,784	0.76	Safran SA, Reg. S 0% 01/04/2028	EUR	3,000,000	6,231,968	0.47
					Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	7,547,800	16,254,037	1.25
					Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	8,500,000	8,196,823	0.62
					SPIE SA, Reg. S 2% 17/01/2028	EUR	3,000,000	3,457,108	0.26

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokyu Corp., Reg. S 0% 29/09/2028	JPY	900,000,000	6,487,273	0.49	Utilities				
Tokyu Corp., Reg. S 0% 30/09/2030	JPY	1,000,000,000	7,280,355	0.55	Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	12,000,000	13,418,339	1.02
		138,575,963	10.55				13,418,339	1.02	
Information Technology					Total Convertible Bonds		549,639,284	41.84	
Bechtle AG, Reg. S 2% 08/12/2030	EUR	5,300,000	6,207,998	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing		549,639,284	41.84	
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	16,508,000	22,425,852	1.71	Transferable securities and money market instruments dealt in on another regulated market				
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	400,000,000	2,887,463	0.22	Convertible Bonds				
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	16,000,000	22,471,999	1.71	Communication Services				
SOITEC, Reg. S 0% 01/10/2025	EUR	767,000	1,605,150	0.12	CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	1,100,000,000	7,397,581	0.56
STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	2,800,000	3,409,087	0.26	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	9,000,000	9,889,199	0.76
STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	15,000,000	18,223,877	1.39	Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,720,000	1,963,036	0.15
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	700,000,000	5,392,399	0.41	Live Nation Entertainment, Inc. 2% 15/02/2025	USD	4,000,000	4,232,400	0.32
		82,623,825	6.29		Weibo Corp., 144A 1.375% 01/12/2030	USD	7,280,000	7,887,880	0.60
Materials					Ziff Davis, Inc. 1.75% 01/11/2026	USD	3,000,000	2,850,000	0.22
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,320,850	0.25			34,220,096	2.61	
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	11,000,000	12,574,878	0.96	Consumer Discretionary				
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	1,600,000,000	11,803,695	0.90	Etsy, Inc. 0.125% 01/10/2026	USD	11,760,000	13,641,600	1.04
Kobe Steel Ltd., Reg. S 0% 14/12/2028	JPY	390,000,000	2,898,463	0.22	Ford Motor Co. 0% 15/03/2026	USD	34,000,000	34,105,609	2.59
Kobe Steel Ltd., Reg. S 0% 13/12/2030	JPY	600,000,000	4,474,489	0.34	H World Group Ltd. 3% 01/05/2026	USD	4,000,000	4,288,000	0.33
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	10,600,000	10,181,300	0.78	Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	2,000,000	1,769,000	0.13
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	13,800,000	12,961,650	0.99	NCL Corp. Ltd. 1.125% 15/02/2027	USD	4,685,000	4,330,812	0.33
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	1,800,000,000	16,936,080	1.28	PDD Holdings, Inc. 0% 01/12/2025	USD	3,000,000	3,091,950	0.24
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	11,000,000	14,041,286	1.07	Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	12,000,000	16,950,000	1.29
Taiwan Cement Corp., Reg. S 0% 24/10/2028	USD	4,000,000	4,000,000	0.30	Rivian Automotive, Inc., 144A 3.625% 15/10/2030	USD	10,957,000	13,565,864	1.03
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	5,900,000	6,431,130	0.49	Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	250,000,000	1,922,551	0.15
		99,623,821	7.58		Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	14,622,000	14,978,584	1.14
							108,643,970	8.27	

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					Sarepta Therapeutics, Inc. 1.25% 15/09/2027				
Northern Oil and Gas, Inc. 3.625% 15/04/2029	USD	10,520,000	12,566,140	0.96		USD	12,441,000	12,690,462	0.97
			12,566,140	0.96	Shockwave Medical, Inc., 144A 1% 15/08/2028				
Financials						USD	8,000,000	7,828,000	0.60
Shift4 Payments, Inc. 0% 15/12/2025	USD	9,527,000	10,646,416	0.81	Toho Holdings Co. Ltd., Reg. S 0% 16/06/2028				
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	8,105,000	7,603,301	0.58		JPY	60,000,000	508,215	0.04
			18,249,717	1.39	TransMedics Group, Inc., 144A 1.5% 01/06/2028				
Health Care						USD	3,000,000	3,448,200	0.26
					177,054,029 13.48				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027					Industrials				
	USD	10,233,000	10,278,301	0.78	American Airlines Group, Inc. 6.5% 01/07/2025				
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027						USD	7,000,000	7,845,848	0.60
	USD	9,000,000	9,309,600	0.71	Array Technologies, Inc. 1% 01/12/2028				
CONMED Corp. 2.25% 15/06/2027						USD	7,000,000	6,977,250	0.53
	USD	7,971,000	8,075,417	0.61	Axon Enterprise, Inc. 0.5% 15/12/2027				
Cytokinetics, Inc. 3.5% 01/07/2027						USD	8,264,000	10,466,356	0.80
	USD	4,200,000	7,376,459	0.56	Bloom Energy Corp., 144A 3% 01/06/2028				
Dexcom, Inc., 144A 0.375% 15/05/2028						USD	8,587,000	9,333,210	0.71
	USD	23,000,000	23,645,624	1.79	Daifuku Co. Ltd., Reg. S 0% 14/09/2028				
Dexcom, Inc. 0.25% 15/11/2025						JPY	800,000,000	6,049,922	0.46
	USD	17,238,000	18,082,662	1.37	Daifuku Co. Ltd., Reg. S 0% 13/09/2030				
Exact Sciences Corp., 144A 2% 01/03/2030						JPY	800,000,000	6,096,460	0.46
	USD	8,000,000	9,788,543	0.75	Fluor Corp., 144A 1.125% 15/08/2029				
Exact Sciences Corp. 0.375% 15/03/2027						USD	2,000,000	2,191,500	0.17
	USD	4,234,000	4,149,313	0.32	Middleby Corp. (The) 1% 01/09/2025				
Halozyme Therapeutics, Inc. 0.25% 01/03/2027						USD	7,000,000	8,631,000	0.66
	USD	2,272,000	1,976,636	0.15	OSG Corp. 0% 20/12/2030				
Halozyme Therapeutics, Inc. 1% 15/08/2028						JPY	440,000,000	3,353,425	0.26
	USD	7,000,000	6,538,000	0.50	Parsons Corp. 0.25% 15/08/2025				
Insulet Corp. 0.375% 01/09/2026						USD	1,000,000	1,439,000	0.11
	USD	12,970,000	15,096,154	1.15	Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025				
Integer Holdings Corp., 144A 2.125% 15/02/2028						JPY	400,000,000	2,947,398	0.22
	USD	680,000	877,880	0.07	Southwest Airlines Co. 1.25% 01/05/2025				
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025						USD	16,500,000	16,784,625	1.27
	USD	3,333,000	3,149,685	0.24	Tetra Tech, Inc., 144A 2.25% 15/08/2028				
Ionis Pharmaceuticals, Inc., 144A 1.75% 15/06/2028						USD	950,000	1,003,484	0.08
	USD	2,609,000	3,005,303	0.23	Uber Technologies, Inc., 144A 0.875% 01/12/2028				
Ionis Pharmaceuticals, Inc. 0% 01/04/2026						USD	5,463,000	6,069,251	0.46
	USD	4,000,000	4,230,000	0.32	89,188,729 6.79				
Jazz Investments I Ltd. 2% 15/06/2026					Information Technology				
	USD	15,000,000	15,225,000	1.16	Akamai Technologies, Inc., 144A 1.125% 15/02/2029				
Lantheus Holdings, Inc. 2.625% 15/12/2027						USD	5,000,000	5,450,000	0.41
	USD	8,500,000	9,567,600	0.73	Akamai Technologies, Inc. 0.125% 01/05/2025				
Merit Medical Systems, Inc., 144A 3% 01/02/2029						USD	17,000,000	21,770,200	1.66
	USD	700,000	779,814	0.06	Akamai Technologies, Inc. 0.375% 01/09/2027				
Nipro Corp., Reg. S 0% 25/09/2026						USD	4,000,000	4,490,000	0.34
	JPY	200,000,000	1,427,161	0.11	Bentley Systems, Inc. 0.125% 15/01/2026				
						USD	10,000,000	10,000,000	0.76
						USD	4,118,000	3,716,495	0.28

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BILL Holdings, Inc. 0% 01/12/2025	USD	23,000,000	21,631,500	1.65	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	17,000,000	20,799,500	1.58
Box, Inc. 0% 15/01/2026	USD	5,000,000	5,637,500	0.43	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	11,000,000	11,154,000	0.85
CyberArk Software Ltd. 0% 15/11/2024	USD	9,200,000	13,119,200	1.00	Western Digital Corp., 144A 3% 15/11/2028	USD	4,750,000	5,863,875	0.45
Datadog, Inc. 0.125% 15/06/2025	USD	6,950,000	9,858,575	0.75	Wolfspeed, Inc. 1.75% 01/05/2026	USD	5,000,000	5,862,500	0.45
Dropbox, Inc. 0% 01/03/2026	USD	13,000,000	12,857,000	0.98	Wolfspeed, Inc. 0.25% 15/02/2028	USD	3,000,000	2,067,000	0.16
Dropbox, Inc. 0% 01/03/2028	USD	12,413,000	12,506,098	0.95	Workiva, Inc., 144A 1.25% 15/08/2028	USD	8,140,000	8,310,940	0.63
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	1,000,000,000	7,368,495	0.56	Zscaler, Inc. 0.125% 01/07/2025	USD	8,200,000	12,599,300	0.96
Five9, Inc. 0.5% 01/06/2025	USD	4,000,000	3,842,000	0.29				257,115,209	19.57
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	4,143,000	4,163,715	0.32	Real Estate				
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	7,667,000	9,579,917	0.73	Zillow Group, Inc. 0.75% 01/09/2024	USD	5,000,000	6,862,500	0.52
Money Forward, Inc., Reg. S 0% 18/08/2028	JPY	240,000,000	1,616,979	0.12	Zillow Group, Inc. 1.375% 01/09/2026	USD	5,000,000	6,950,802	0.53
Nice Ltd. 0% 15/09/2025	USD	14,000,000	13,349,000	1.02				13,813,302	1.05
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	21,422,000	22,867,984	1.73	Utilities				
ON Semiconductor Corp. 0% 01/05/2027	USD	909,000	1,512,576	0.12	Ormat Technologies, Inc. 2.5% 15/07/2027	USD	5,500,000	5,717,250	0.44
Progress Software Corp. 1% 15/04/2026	USD	4,831,000	5,120,860	0.39	Southern Co. (The), 144A 3.875% 15/12/2025	USD	5,775,000	5,806,763	0.44
								11,524,013	0.88
					Total Convertible Bonds			722,375,205	55.00
					Total Transferable securities and money market instruments dealt in on another regulated market			722,375,205	55.00
					Total Investments			1,272,014,489	96.84
					Cash			39,906,066	3.04
					Other assets/(liabilities)			1,646,696	0.12
					Total Net Assets			1,313,567,251	100.00

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,051,276	USD	3,335,537	18/01/2024	ANZ	38,382	-
EUR	2,045,901	USD	2,235,815	18/01/2024	Barclays	26,420	-
EUR	1,096,097	USD	1,192,622	18/01/2024	Canadian Imperial Bank of Commerce	19,377	-
EUR	864,666	USD	951,160	18/01/2024	Deutsche Bank	4,936	-
EUR	1,212,031	USD	1,330,212	18/01/2024	HSBC	9,980	-
EUR	838,510	USD	903,897	18/01/2024	Morgan Stanley	23,278	-
EUR	2,154,989	USD	2,337,963	18/01/2024	Standard Chartered	44,896	0.01
EUR	3,241,922	USD	3,554,925	18/01/2024	State Street	29,799	-
EUR	1,072,906	USD	1,170,752	18/01/2024	UBS	15,604	-
HKD	6,211,363	USD	795,150	18/01/2024	Standard Chartered	159	-
JPY	109,500,000	USD	740,307	18/01/2024	ANZ	33,661	-
JPY	210,600,000	USD	1,440,422	18/01/2024	BNP Paribas	48,140	0.01
JPY	517,880,000	USD	3,546,093	18/01/2024	Morgan Stanley	114,384	0.01
JPY	221,700,000	USD	1,479,105	18/01/2024	Nomura	87,914	0.01
USD	1,280,463	EUR	1,151,250	18/01/2024	Morgan Stanley	7,479	-
USD	38,434,861	HKD	299,875,158	18/01/2024	Canadian Imperial Bank of Commerce	38,514	-
USD	931,065	JPY	131,400,000	18/01/2024	State Street	2,304	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						545,227	0.04
Share Class Hedging							
CHF	343,417,092	USD	398,398,542	31/01/2024	HSBC	11,798,766	0.90
EUR	510,944,099	USD	559,957,187	31/01/2024	HSBC	5,341,858	0.41
GBP	2,329,176	USD	2,958,321	31/01/2024	HSBC	4,887	-
SEK	836,124	USD	82,134	31/01/2024	HSBC	1,148	-
USD	131,382	EUR	118,521	31/01/2024	HSBC	252	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						17,146,911	1.31
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,692,138	1.35
USD	870,304	EUR	793,200	18/01/2024	ANZ	(6,769)	-
USD	1,245,727	EUR	1,137,500	18/01/2024	Barclays	(12,053)	-
USD	1,067,305	EUR	977,652	18/01/2024	Canadian Imperial Bank of Commerce	(13,724)	-
USD	264,487,226	EUR	242,980,979	18/01/2024	Morgan Stanley	(4,186,669)	(0.32)
USD	1,253,058	EUR	1,137,500	18/01/2024	Standard Chartered	(4,721)	-
USD	5,725,798	EUR	5,300,000	18/01/2024	State Street	(134,627)	(0.01)
USD	14,106,032	EUR	12,900,000	18/01/2024	UBS	(158,019)	(0.01)
USD	4,030,409	JPY	579,900,000	18/01/2024	Canadian Imperial Bank of Commerce	(68,438)	(0.01)
USD	9,253,881	JPY	1,338,312,329	18/01/2024	Citibank	(205,573)	(0.02)
USD	2,367,220	JPY	353,050,000	18/01/2024	Morgan Stanley	(128,207)	(0.01)
USD	122,558,312	JPY	18,294,401,851	18/01/2024	UBS	(6,750,106)	(0.51)
USD	4,752,202	SGD	6,394,195	18/01/2024	Canadian Imperial Bank of Commerce	(90,882)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,759,788)	(0.90)
Share Class Hedging							
CHF	2,242	USD	2,679	31/01/2024	HSBC	(1)	-
EUR	5,437,624	USD	6,023,587	31/01/2024	HSBC	(7,501)	-
GBP	17,956	USD	22,858	31/01/2024	HSBC	(15)	-
SEK	11,071	USD	1,110	31/01/2024	HSBC	(7)	-
USD	12,783,179	CHF	10,927,075	31/01/2024	HSBC	(268,754)	(0.02)
USD	830,789	EUR	754,449	31/01/2024	HSBC	(3,919)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(280,197)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,039,985)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,652,153	0.43

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,300,000	1,521,794	0.07	General Motors Co. 6.125% 01/10/2025	USD	9,007,000	9,123,492	0.40
AT&T, Inc. 5.4% 15/02/2034	USD	4,131,000	4,259,277	0.19	Genuine Parts Co. 6.5% 01/11/2028	USD	5,000,000	5,305,122	0.24
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	9,244,066	0.42	Genuine Parts Co. 2.75% 01/02/2032	USD	5,031,000	4,192,321	0.19
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	8,195,225	0.37	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	400,000	384,864	0.02
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	3,492,000	3,690,011	0.17	Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	200,000	184,500	0.01
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	900,000	778,140	0.04	Hyatt Hotels Corp. 5.75% 30/01/2027	USD	14,919,000	15,219,426	0.68
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	2,700,000	3,139,960	0.14	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,650,000	2,186,262	0.10
JCDecaux SE, Reg. S 1.625% 07/02/2030	EUR	3,200,000	3,089,144	0.14	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	2,600,000	3,079,301	0.14
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	700,000	653,471	0.03	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	300,000	270,564	0.01
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	600,000	594,258	0.03	Kering SA, Reg. S 3.875% 05/09/2035	EUR	3,600,000	4,181,754	0.19
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	824,000	941,483	0.04	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	3,000,000	3,150,510	0.14
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	600,000	511,096	0.02	Magna International, Inc. 5.5% 21/03/2033	USD	5,000,000	5,296,500	0.24
			36,617,925	1.66	Meituan, Reg. S 3.05% 28/10/2030	USD	700,000	590,624	0.03
Consumer Discretionary									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	137,151	0.01	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	192,726	0.01
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	155,757	0.01	MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	400,000	394,046	0.02
Aptiv plc 3.25% 01/03/2032	USD	661,000	583,258	0.03	MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	200,000	195,625	0.01
Aptiv plc 4.15% 01/05/2052	USD	5,579,000	4,426,426	0.20	Minor International PCL, Reg. S 2.7% Perpetual	USD	419,000	390,173	0.02
AutoZone, Inc. 4.75% 01/02/2033	USD	3,500,000	3,444,822	0.16	Mohawk Industries, Inc. 5.85% 18/09/2028	USD	6,043,000	6,261,921	0.28
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	1,125,000	1,527,414	0.07	Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	369,105	0.02
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	1,865,000	1,887,770	0.09	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	7,620,000	6,852,318	0.30
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,924,753	0.13	Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	174,663	0.01
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	2,743,000	3,429,343	0.16	Prosus NV, Reg. S 3.061% 13/07/2031	USD	700,000	565,491	0.03
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	400,000	388,900	0.02	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	5,500,000	4,744,639	0.22
					Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	1,749,215	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	191,000	186,256	0.01	Energy				
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	1,600,000	1,899,142	0.09	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	400,000	368,211	0.02
Sands China Ltd. 5.375% 08/08/2025	USD	300,000	295,939	0.01	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	2,700,000	3,155,105	0.14
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	183,966	0.01	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	2,941,000	3,452,040	0.16
Tapestry, Inc. 5.35% 27/11/2025	EUR	2,804,000	3,163,349	0.14	Devon Energy Corp. 5.6% 15/07/2041	USD	4,000,000	3,872,528	0.18
Tapestry, Inc. 5.875% 27/11/2031	EUR	2,365,000	2,748,923	0.12	Devon Energy Corp. 5% 15/06/2045	USD	1,600,000	1,417,529	0.06
VF Corp. 4.25% 07/03/2029	EUR	5,734,000	6,104,277	0.28	Ecopetrol SA 8.875% 13/01/2033	USD	400,000	434,852	0.02
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	492,172	0.02	Enbridge, Inc. 5.7% 08/03/2033	USD	5,054,000	5,243,144	0.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,400,000	1,367,068	0.06	Energy Transfer LP 5.75% 15/02/2033	USD	11,019,000	11,373,745	0.52
			110,401,848	5.01	Eni SpA, Reg. S 4.25% 19/05/2033	EUR	4,234,000	4,917,503	0.22
Consumer Staples					EQT Corp. 6.125% 01/02/2025	USD	2,039,000	2,049,603	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	10,413,000	9,609,862	0.44	EQT Corp. 3.9% 01/10/2027	USD	5,453,000	5,222,012	0.24
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	7,152,000	6,227,284	0.28	EQT Corp. 5.7% 01/04/2028	USD	2,892,000	2,935,907	0.13
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	9,000,000	9,643,180	0.44	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	497,402	0.02
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,535,976	0.30	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	629,232	0.03
J M Smucker Co. (The) 5.9% 15/11/2028	USD	5,000,000	5,245,708	0.24	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	689,762	678,695	0.03
J M Smucker Co. (The) 6.5% 15/11/2053	USD	8,848,000	10,225,028	0.46	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	195,830	0.01
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	2,090,000	2,431,139	0.11	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	193,900	0.01
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	3,300,000	3,668,435	0.17	Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	500,000	522,007	0.02
L'Oreal SA, Reg. S 3.375% 23/11/2029	EUR	2,700,000	3,079,806	0.14	Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	228,000	229,869	0.01
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	200,000	165,726	0.01	Hess Corp. 4.3% 01/04/2027	USD	4,628,000	4,572,456	0.21
NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	300,000	294,377	0.01	Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,354,486	0.15
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,956,000	2,293,421	0.10	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	950,000	872,813	0.04
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	7,150,000	7,032,930	0.32					
			66,452,872	3.02					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	416,904	0.02	Valero Energy Corp. 2.8% 01/12/2031	USD	5,000,000	4,242,587	0.19
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	439,596	0.02	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	3,778,000	4,476,163	0.20
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	933,740	0.04	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,530,000	1,804,149	0.08
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,960,000	3,252,666	0.15	Williams Cos., Inc. (The) 5.4% 02/03/2026	USD	7,000,000	7,063,681	0.32
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,245,471	0.06	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	5,000,000	4,754,141	0.22
MPLX LP 4% 15/03/2028	USD	3,522,000	3,395,071	0.15				122,475,218	5.56
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	1,220,000	1,402,411	0.06	Financials				
Neste OYJ, Reg. S 3.875% 21/05/2031	EUR	1,321,000	1,516,028	0.07	3i Group plc, Reg. S 4.875% 14/06/2029	EUR	2,600,000	3,008,619	0.14
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	12,555,000	13,049,946	0.60	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	2,400,000	2,863,359	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	500,000	550,168	0.02	ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	2,800,000	3,211,699	0.15
Ovintiv, Inc. 5.65% 15/05/2028	USD	10,000,000	10,178,578	0.46	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	700,000	687,603	0.03
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	400,000	421,680	0.02	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	3,670,000	4,418,475	0.20
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	300,000	328,361	0.01	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,202,000	2,091,103	0.09
Petrobras Global Finance BV 6.5% 03/07/2033	USD	600,000	609,297	0.03	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	1,802,000	1,763,470	0.08
Phillips 66 Co. 5.3% 30/06/2033	USD	2,553,000	2,621,268	0.12	AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,000,000	4,559,845	0.21
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	570,000	487,971	0.02	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	600,000	579,750	0.03
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	393,026	0.02	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	626,146	0.03
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	400,000	379,148	0.02	AIA Group Ltd., 144A 3.2% 16/09/2040	USD	3,500,000	2,661,871	0.12
Southwestern Energy Co. 5.375% 15/03/2030	USD	458,000	448,334	0.02	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	152,107	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	975,000	903,374	0.04	AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	183,872	0.01
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	338,340	0.02	AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	3,350,000	3,157,734	0.14
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	634,250	0.03	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	400,000	364,404	0.02
					AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	3,800,000	4,030,122	0.18
					Allianz SE, Reg. S 3.5% Perpetual	USD	6,600,000	5,869,975	0.27
					Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	3,758,346	0.17

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,000,000	1,144,422	0.05	BPCE SA, Reg. S 1.5% 13/01/2042	EUR	3,000,000	3,014,625	0.14
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,600,000	1,574,184	0.07	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	1,650,000	1,793,809	0.08
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	400,000	410,926	0.02	BUPA Finance plc, Reg. S 4.125% 14/06/2035	GBP	4,000,000	4,140,309	0.19
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	600,000	604,339	0.03	BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,400,000	1,197,989	0.05
Aviva plc, Reg. S 3.875% 03/07/2044	EUR	4,500,000	4,932,715	0.22	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	800,000	823,663	0.04
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,472,000	2,819,830	0.13	CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	3,300,000	3,863,908	0.18
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,644,030	0.21	CaixaBank SA, Reg. S 3.625% Perpetual	EUR	1,400,000	1,198,114	0.05
Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	200,000	199,854	0.01	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	3,000,000	3,426,589	0.16
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	191,735	0.01	Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	6,000,000	6,145,634	0.28
Banco Santander SA 5.588% 08/08/2028	USD	6,800,000	6,934,775	0.31	Close Brothers Finance plc, Reg. S 2.75% 19/10/2026	GBP	1,500,000	1,782,288	0.08
Banco Santander SA 2.749% 03/12/2030	USD	14,000,000	11,637,857	0.52	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	2,723,000	3,691,055	0.17
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	600,000	503,751	0.02	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,277,000	1,401,960	0.06
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	200,000	200,776	0.01	Close Brothers Group plc, Reg. S 11.125% Perpetual	GBP	1,686,000	2,187,058	0.10
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,352,000	1,450,714	0.07	Colombia Government Bond 4.5% 15/03/2029	USD	600,000	562,182	0.03
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	759,000	686,396	0.03	Colombia Government Bond 8% 20/04/2033	USD	800,000	872,600	0.04
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	19,259,000	17,582,954	0.79	Corp. Financiera de Desarrollo SA, Reg. S 5.25% 15/07/2029	USD	500,000	495,995	0.02
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	914,000	1,035,650	0.05	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	250,000	271,875	0.01
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	653,538	0.03	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	900,000	1,095,292	0.05
Barclays plc 5.304% 09/08/2026	USD	11,000,000	10,953,913	0.50	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	1,700,000	1,974,981	0.09
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	1,500,000	1,500,490	0.07	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	1,600,000	1,852,966	0.08
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	2,800,000	3,167,925	0.14	Crelan SA, Reg. S 6% 28/02/2030	EUR	4,600,000	5,384,091	0.24
					Dah Sing Bank Ltd., Reg. S 5% 15/01/2029	USD	250,000	249,877	0.01
					Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	272,000	245,448	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	1,200,000	1,515,237	0.07	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	800,000	848,188	0.04
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,822,000	2,078,486	0.09	Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	2,200,000	2,756,919	0.13
Danske Bank A/S, Reg. S 4.125% 10/01/2031	EUR	2,206,000	2,528,547	0.11	HSBC Holdings plc 6.8% 14/09/2031	GBP	1,115,000	1,530,931	0.07
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	700,000	676,110	0.03	HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,659,000	1,942,648	0.09
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	1,300,000	1,500,633	0.07	HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	2,901,000	3,408,812	0.15
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,000,000	2,134,693	0.10	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	213,782	0.01
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	5,600,000	5,830,403	0.26	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	650,000	622,914	0.03
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	4,300,000	4,578,573	0.21	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	2,900,000	3,226,626	0.15
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	2,500,000	2,823,699	0.13	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	631,913	0.03
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	4,200,000	4,362,107	0.20	ING Groep NV 6.083% 11/09/2027	USD	8,003,000	8,164,041	0.37
Discover Financial Services 4.5% 30/01/2026	USD	2,157,000	2,128,147	0.10	ING Groep NV, Reg. S 1.625% 26/09/2029	EUR	2,700,000	2,911,133	0.13
Discover Financial Services 6.7% 29/11/2032	USD	4,850,000	5,070,969	0.23	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,013,000	1,033,996	0.05
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	2,700,000	3,026,862	0.14	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,434,000	2,379,226	0.11
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	5,500,000	6,198,826	0.28	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,093,000	3,649,228	0.17
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	290,000	300,083	0.01	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	2,450,000	3,169,756	0.14
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	400,000	398,268	0.02	Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	1,000,000	1,168,813	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,286,371	0.10	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	5,884,000	5,943,420	0.27
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,719,358	0.08	Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,297,000	2,488,139	0.11
European Union, Reg. S 0.7% 06/07/2051	EUR	2,600,000	1,636,702	0.07	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	4,021,000	4,688,184	0.21
Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	300,000	296,642	0.01	Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	409,000	416,536	0.02
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	400,000	392,776	0.02	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	183,915	0.01
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	13,936,000	14,568,244	0.65	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	260,000	254,838	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KBC Group NV, Reg. S 0.5% 03/12/2029	EUR	2,900,000	3,072,763	0.14	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,850,000	1,811,038	0.08
KBC Group NV, Reg. S 4.375% 19/04/2030	EUR	2,200,000	2,526,453	0.11	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	500,000	510,436	0.02
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	200,000	200,420	0.01	OneMain Finance Corp. 3.875% 15/09/2028	USD	450,000	398,979	0.02
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	960,000	937,417	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	315,000	269,740	0.01
Kookmin Bank, Reg. S 4.35% Perpetual	USD	400,000	393,098	0.02	Oversea-Chinese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032	USD	200,000	197,390	0.01
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	270,000	268,110	0.01	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	2,319,000	2,749,134	0.12
La Mondiale SAM, Reg. S 4.8% 18/01/2048	USD	3,600,000	3,282,498	0.15	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,850,000	3,560,142	0.16
Liberty Mutual Group, Inc., Reg. S 3.625% 23/05/2059	EUR	1,536,000	1,661,755	0.08	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	2,230,000	2,588,337	0.12
Lloyds Banking Group plc 5.985% 07/08/2027	USD	1,388,000	1,410,119	0.06	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	700,000	616,875	0.03
Lloyds Banking Group plc 5.871% 06/03/2029	USD	10,852,000	11,111,773	0.50	QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	400,000	373,741	0.02
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,190,008	0.10	Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	1,941,295	0.09
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	2,617,000	3,059,753	0.14	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	1,300,000	1,501,945	0.07
mBank SA, Reg. S 8.375% 11/09/2027	EUR	2,000,000	2,334,383	0.11	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,700,000	4,518,269	0.21
MetLife, Inc. 5.25% 15/01/2054	USD	7,597,000	7,859,125	0.36	Rizal Commercial Banking Corp., Reg. S 6.5% Perpetual	USD	200,000	188,971	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	2,502,000	2,587,188	0.12	Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	1,500,000	1,563,552	0.07
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	306,972	0.01	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	196,222	0.01
Morgan Stanley 4.35% 08/09/2026	USD	9,053,000	8,890,625	0.40	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	700,000	695,681	0.03
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	431,000	396,548	0.02	Societe Generale SA 1% 24/11/2030	EUR	2,600,000	2,696,953	0.12
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	7,555,000	7,526,841	0.34	Societe Generale SA, Reg. S 4.125% 21/11/2028	EUR	3,500,000	4,006,317	0.18
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	4,699,000	4,369,758	0.20	Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	3,500,000	4,050,238	0.18
NatWest Group plc 4.8% 05/04/2026	USD	4,244,000	4,206,806	0.19	Standard Chartered plc, Reg. S 6.187% 06/07/2027	USD	200,000	203,213	0.01
NatWest Group plc 1.642% 14/06/2027	USD	2,062,000	1,881,879	0.09	Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	400,000	431,718	0.02
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,170,000	1,061,073	0.05					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	2,400,000	2,783,766	0.13	Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	1,700,000	1,952,165	0.09
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	7,750,000	7,782,295	0.35	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	3,200,000	3,637,911	0.17
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	800,000	839,840	0.04	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,400,000	1,247,975	0.06
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 5.353% 25/04/2028	USD	253,000	255,622	0.01	UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	1,600,000	1,707,682	0.08
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	361,000	369,409	0.02	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,618,963	0.07
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	200,000	214,075	0.01	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	3,000,000	3,719,113	0.17
Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	1,766,000	1,971,454	0.09	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,092,304	0.05
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	3,400,000	3,103,535	0.14	US Treasury 4.25% 31/05/2025	USD	2,350,000	2,339,856	0.11
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2027	EUR	3,305,000	3,537,219	0.16	Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	614,000	746,915	0.03
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	2,000,000	1,670,153	0.08	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	1,400,000	1,711,269	0.08
TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	USD	500,000	489,811	0.02	Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	2,150,000	2,596,064	0.12
UBS Group AG, 144A 2.593% 11/09/2025	USD	7,000,000	6,849,955	0.31	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	2,770,000	3,057,996	0.14
UBS Group AG, 144A 4.703% 05/08/2027	USD	2,769,000	2,725,740	0.12	Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,335,205	0.15
UBS Group AG, 144A 1.494% 10/08/2027	USD	5,246,000	4,737,229	0.22	Woori Bank, Reg. S 4.25% Perpetual	USD	400,000	393,500	0.02
UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	4,185,496	0.19				510,276,499	23.16
UBS Group AG, Reg. S 1.25% 17/04/2025	EUR	1,000,000	1,095,303	0.05	Health Care				
UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	2,800,000	3,067,179	0.14	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	564,363	0.03
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,800,000	2,903,175	0.13	Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	800,466	0.04
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	4,990,000	5,675,520	0.26	CVS Health Corp. 5.125% 21/02/2030	USD	4,326,000	4,391,731	0.20
UBS Group AG, Reg. S 4.375% 11/01/2031	EUR	3,000,000	3,426,865	0.16	Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	2,572,350	0.12
UK Treasury, Reg. S 1% 22/04/2024	GBP	10,800,000	13,570,232	0.61	Danaher Corp. 2.8% 10/12/2051	USD	3,391,000	2,352,978	0.11
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	4,800,000	6,026,335	0.27	DH Europe Finance II SARL 3.4% 15/11/2049	USD	1,374,000	1,088,090	0.05
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	7,500,000	9,944,972	0.45	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	2,804,000	3,270,948	0.15
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	7,585,000	5,111,574	0.23	Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	2,500,000	2,252,776	0.10
					Humana, Inc. 5.95% 15/03/2034	USD	2,466,000	2,643,467	0.12

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Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	12,639,000	12,643,893	0.56	Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	1,900,000	2,009,203	0.09
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	3,368,000	3,943,431	0.18	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	3,019,000	3,585,383	0.16
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	1,500,000	1,691,726	0.08	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,213,000	2,315,164	0.11
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,400,000	1,604,950	0.07	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	988,173	0.04
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,400,000	2,804,275	0.13	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	2,007,000	2,363,955	0.11
Stryker Corp. 4.85% 08/12/2028	USD	8,776,000	8,864,674	0.40	Howmet Aerospace, Inc. 3% 15/01/2029	USD	4,386,000	3,983,036	0.18
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,430,000	3,962,762	0.18	IMCD NV, Reg. S 2.5% 26/03/2025	EUR	1,200,000	1,306,859	0.06
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	2,492,000	2,052,931	0.09	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,297,000	1,373,073	0.06
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	2,683,000	2,583,680	0.12	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,831,000	3,280,970	0.15
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	14,500,000	14,912,325	0.67	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,092,000	3,266,854	0.15
			75,001,816	3.40	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	557,769	0.03
Industrials					Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,432,000	1,643,703	0.07
3M Co. 1.5% 02/06/2031	EUR	673,000	633,415	0.03	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	500,000	522,493	0.02
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	800,000	941,105	0.04	Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,618,000	1,847,008	0.08
AerCap Holdings NV 5.875% 10/10/2079	USD	6,020,000	5,925,826	0.27	MISC Capital Two Labuan Ltd., Reg. S 3.75% 06/04/2027	USD	400,000	384,981	0.02
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,000,000	1,878,702	0.09	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	6,333,000	7,124,867	0.32
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	2,921,995	0.13	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	6,307,000	7,100,935	0.32
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,424,000	1,627,186	0.07	Parker-Han- nifin Corp. 4.5% 15/09/2029	USD	7,502,000	7,524,144	0.34
Carrier Global Corp., Reg. S 4.375% 29/05/2025	EUR	2,548,000	2,840,924	0.13	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	200,000	205,111	0.01
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	583,000	703,622	0.03	Quanta Services, Inc. 2.9% 01/10/2030	USD	9,571,000	8,401,437	0.38
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	57,136	56,597	-	Quanta Services, Inc. 3.05% 01/10/2041	USD	5,515,000	4,010,216	0.18
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	122,036	0.01	Republic Services, Inc. 4.875% 01/04/2029	USD	8,058,000	8,198,129	0.37
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,200,000	2,388,566	0.11					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	700,000	574,305	0.03	Materials				
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	1,400,000	1,619,161	0.07	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	300,000	303,224	0.01
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	4,400,000	5,169,940	0.23	Celanese US Holdings LLC 6.35% 15/11/2028	USD	2,500,000	2,615,989	0.12
Trane Technologies Financing Ltd. 3.5% 21/03/2026	USD	10,000,000	9,717,286	0.45	Celanese US Holdings LLC 6.7% 15/11/2033	USD	2,375,000	2,577,649	0.12
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	1,464,000	1,516,656	0.07	Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	5,667,000	5,490,951	0.25
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	500,000	601,057	0.03	Dow Chemical Co. (The) 6.3% 15/03/2033	USD	4,053,000	4,467,180	0.20
Veralto Corp., Reg. S 4.15% 19/09/2031	EUR	2,216,000	2,549,196	0.12	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	1,595,000	1,837,596	0.08
Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	4,314,631	0.20	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	242,000	220,546	0.01
			118,095,669	5.36	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	2,740,000	3,230,650	0.15
Information Technology					Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 4.125% 20/04/2027	USD	200,000	193,647	0.01
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	424,000	431,901	0.02	Lenzing AG, Reg. S 5.75% Perpetual	EUR	4,200,000	4,053,308	0.18
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	5,000,000	5,150,408	0.23	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	268,000	221,669	0.01
Nokia OYJ 6.625% 15/05/2039	USD	3,000,000	2,954,476	0.13	Minmetals Bounteous Finance BVI Ltd., Reg. S 3.375% Perpetual	USD	400,000	393,500	0.02
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,600,000	1,782,107	0.08	Mosaic Co. (The) 5.375% 15/11/2028	USD	6,006,000	6,120,980	0.28
Oracle Corp. 4.5% 06/05/2028	USD	6,167,000	6,156,582	0.28	Nutrien Ltd. 5.8% 27/03/2053	USD	8,620,000	9,244,152	0.41
Oracle Corp. 4.65% 06/05/2030	USD	2,937,000	2,924,242	0.13	POSCO, Reg. S 4.375% 04/08/2025	USD	340,000	334,964	0.02
Oracle Corp. 6.25% 09/11/2032	USD	1,975,000	2,146,852	0.10	Sasol Financing USA LLC 5.875% 27/03/2024	USD	400,000	397,933	0.02
Oracle Corp. 3.8% 15/11/2037	USD	3,648,000	3,101,709	0.14	SNF Group SACA, Reg. S 2.625% 01/02/2029	EUR	1,000,000	1,018,263	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,301,000	1,038,144	0.05	Westlake Corp. 1.625% 17/07/2029	EUR	2,000,000	1,988,756	0.09
Oracle Corp. 3.6% 01/04/2050	USD	6,261,000	4,644,691	0.21				44,710,957	2.03
Seagate HDD Cayman 9.625% 01/12/2032	USD	1,840,000	2,097,628	0.10	Real Estate				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	206,325	0.01	American Tower Corp., REIT 5.8% 15/11/2028	USD	6,256,000	6,488,721	0.29
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	414,000	344,459	0.02	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,393,278	0.29
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	345,000	245,806	0.01					
			33,225,330	1.51					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	730,000	629,030	0.03	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	10,905,000	7,885,553	0.36
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	4,833,000	4,696,017	0.21	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	157,966	0.01
Boston Properties LP, REIT 6.5% 15/01/2034	USD	3,231,000	3,403,109	0.15	NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	450,000	245,250	0.01
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	7,487,000	7,382,504	0.34	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	5,857,068	0.27
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	6,500,000	5,380,678	0.24	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	2,364,000	2,441,892	0.11
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	8,500,000	6,914,302	0.31	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	7,592,000	5,764,809	0.26
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	3,964,206	0.18	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,400,000	2,780,547	0.13
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,507,456	0.25	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	4,100,000	3,757,581	0.17
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	349,961	0.02	Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	1,500,000	1,674,004	0.08
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	176,000	0.01	Realty Income Corp., REIT 4.85% 15/03/2030	USD	1,204,000	1,209,963	0.05
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,651,000	1,352,237	0.06	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,800,000	2,109,986	0.10
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	5,413,000	5,841,913	0.27	Realty Income Corp., REIT 4.9% 15/07/2033	USD	4,638,000	4,630,566	0.21
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	6,710,000	5,921,336	0.27	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	2,332,000	2,859,345	0.13
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	2,800,000	3,232,676	0.15	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	5,235,000	4,655,782	0.21
Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	3,000,000	2,276,684	0.10	Trust Fibra Uno, REIT, Reg. S 5.25% 30/01/2026	USD	300,000	293,489	0.01
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	3,427,000	4,238,688	0.19	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	250,821	0.01
Logicor Financing SarL, Reg. S 3.25% 13/11/2028	EUR	1,350,000	1,421,291	0.06	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,600,000	1,747,725	0.08
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,288,550	0.10				130,316,025	5.91
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	2,699,000	2,339,447	0.11	Utilities				
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	400,000	394,393	0.02	AES Corp. (The) 5.45% 01/06/2028	USD	5,436,000	5,515,787	0.25
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,350,000	1,401,201	0.06	American Water Capital Corp. 4.45% 01/06/2032	USD	2,189,000	2,167,994	0.10
					Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,550,000	1,863,134	0.08

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,170,000	1,612,725	0.07	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	1,634,000	1,870,979	0.08
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	180,000	164,700	0.01	NextEra Energy Capital Holdings, Inc. 5% 28/02/2030	USD	5,950,000	6,014,871	0.28
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	300,000	213,930	0.01	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	2,500,000	2,767,513	0.13
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	2,900,000	3,934,758	0.18	Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	624,227	0.03
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	2,800,000	2,965,639	0.13	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	192,426	0.01
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	1,981,000	2,262,697	0.10	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	205,600	0.01
Enel SpA, Reg. S 1.875% Perpetual	EUR	3,500,000	3,069,685	0.14	Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,800,000	2,454,812	0.11
Engie SA, Reg. S 4.5% 06/09/2042	EUR	1,200,000	1,430,206	0.06	Severn Trent Utilities Finance plc, Reg. S 2.75% 05/12/2031	GBP	2,500,000	2,777,450	0.13
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,446,328	0.48	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	367,118	0.02
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	1,619,000	1,831,880	0.08	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,500,000	1,487,591	0.07
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	1,244,000	1,197,701	0.05	Veolia Environnement SA, Reg. S 2.875% Perpetual	EUR	5,100,000	5,634,177	0.26
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	3,100,000	3,232,044	0.15				75,952,336	3.45
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	263,314	0.01	Total Bonds			1,323,526,495	60.07
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	563,500	491,834	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			1,323,526,495	60.07
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	487,762	0.02	Transferable securities and money market instruments dealt in on another regulated market				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,871,000	2,718,990	0.12	Bonds				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,322,000	2,606,681	0.12	Communication Services				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	2,701,000	3,077,783	0.14	AT&T, Inc. 3.65% 15/09/2059	USD	1,190,000	854,625	0.04
					Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	300,000	264,032	0.01
					CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,765,000	2,686,743	0.12
					Charter Communications Operating LLC 6.15% 10/11/2026	USD	2,500,000	2,551,984	0.12
					Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,000,000	5,077,607	0.23

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

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,000,000	697,587	0.03	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	480,000	430,890	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	3,912,435	0.18	Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,295,000	1,094,813	0.05
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,200,000	3,318,031	0.15	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	2,210,000	2,093,475	0.10
Comcast Corp. 2.887% 01/11/2051	USD	13,879,000	9,399,802	0.43	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,272,000	5,534,735	0.25
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,235,000	1,094,098	0.05	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	3,857,000	3,321,607	0.15
Discovery Communications LLC 3.95% 20/03/2028	USD	5,000,000	4,753,615	0.22	Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	1,995,000	1,712,794	0.08
Discovery Communications LLC 4% 15/09/2055	USD	3,176,000	2,267,423	0.10				92,101,990	4.18
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	989,000	955,317	0.04	Consumer Discretionary				
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	3,680,000	3,413,350	0.15	Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	650,000	686,400	0.03
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	898,474	0.04	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,106,942	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,790,000	2,218,498	0.10	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	2,725,000	2,808,401	0.13
Iliad Holding SASU, 144A 7% 15/10/2028	USD	473,000	473,129	0.02	Carnival Corp., 144A 7.625% 01/03/2026	USD	1,505,000	1,532,353	0.07
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,086,146	0.05	Carnival Corp., 144A 4% 01/08/2028	USD	1,996,000	1,858,576	0.08
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,588,547	0.30	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	300,000	280,058	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,605,000	2,287,896	0.10	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	400,000	293,275	0.01
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	200,000	234,655	0.01	Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	500,000	507,070	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	9,566,000	9,064,666	0.41	International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	848,262	0.04
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	5,405,608	0.25	Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	200,000	192,478	0.01
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	6,000,000	6,164,271	0.28	Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	1,890,000	1,910,641	0.09
Univision Communications, Inc., 144A 8% 15/08/2028	USD	2,173,000	2,245,137	0.10	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,625,000	1,570,051	0.07
					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	500,000	485,335	0.02
					Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	600,000	494,396	0.02
					MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	199,412	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	200,000	190,392	0.01	Kenvue, Inc. 4.9% 22/03/2033	USD	7,464,000	7,688,902	0.35
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	4,595,000	3,668,189	0.17	Kenvue, Inc. 5.05% 22/03/2053	USD	2,735,000	2,836,670	0.13
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	757,000	535,271	0.02	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	5,524,000	4,829,524	0.22
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	600,000	499,710	0.02	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	400,000	423,618	0.02
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,264,000	1,877,773	0.09	US Foods, Inc., 144A 6.875% 15/09/2028	USD	778,000	801,692	0.04
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	2,217,000	2,181,407	0.10	US Foods, Inc., 144A 7.25% 15/01/2032	USD	467,000	487,442	0.02
Sands China Ltd. 5.65% 08/08/2028	USD	200,000	197,684	0.01				22,392,653	1.02
Sands China Ltd. 3.1% 08/03/2029	USD	200,000	173,819	0.01	Energy				
Sands China Ltd. 4.625% 18/06/2030	USD	500,000	456,769	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,143,511	0.05
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	500,000	488,270	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	18,176,000	16,561,792	0.76
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	390,351	0.02	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	2,056,000	2,147,881	0.10
Tractor Supply Co. 1.75% 01/11/2030	USD	5,108,000	4,181,660	0.19	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	397,000	421,184	0.02
Tractor Supply Co. 5.25% 15/05/2033	USD	6,006,000	6,145,274	0.29	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	761,000	808,539	0.04
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,505,000	3,358,659	0.15	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	9,583,000	9,872,468	0.45
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	133,000	132,416	0.01	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	2,365,000	2,590,326	0.12
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,656,000	1,611,031	0.07	Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	6,000,000	5,514,639	0.25
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	500,000	466,047	0.02	Continental Resources, Inc. 4.375% 15/01/2028	USD	6,299,000	6,094,785	0.28
			41,328,372	1.88	Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	200,000	208,960	0.01
Consumer Staples					Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,069,000	1,119,617	0.05
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	1,376,000	1,049,906	0.05	CrownRock LP, 144A 5.625% 15/10/2025	USD	763,000	762,542	0.03
Cargill, Inc., 144A 5.125% 11/10/2032	USD	3,500,000	3,592,940	0.16	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	436,604	0.02
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	206,122	0.01	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	262,315	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	330,000	285,979	0.01	Ecopetrol SA 8.625% 19/01/2029	USD	900,000	959,758	0.04
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	220,000	189,858	0.01	Ecopetrol SA 4.625% 02/11/2031	USD	600,000	509,698	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc. 7.375% 15/01/2083	USD	3,510,000	3,460,318	0.16	American Express Co. 3.55% Perpetual	USD	10,077,000	8,631,582	0.39
Enbridge, Inc. 8.25% 15/01/2084	USD	2,576,000	2,664,274	0.12	Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	200,000	213,883	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,433,493	0.29	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	500,000	358,125	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	925,000	863,603	0.04	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	USD	600,000	552,497	0.03
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,000,000	2,526,066	0.11	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	530,000	530,089	0.02
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	289,875	225,664	0.01	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	400,000	355,186	0.02
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	700,000	666,867	0.03	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	278,540	0.01
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	2,165,000	2,193,845	0.10	Bank of America Corp. 5.819% 15/09/2029	USD	3,000,000	3,093,149	0.14
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	1,983,000	1,998,904	0.09	Bank of America Corp. 1.898% 23/07/2031	USD	14,931,000	12,216,574	0.55
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,375,690	0.06	Bank of America Corp. 2.972% 04/02/2033	USD	5,142,000	4,368,788	0.20
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	369,717	0.02	Bank of America Corp. 4.375% Perpetual	USD	25,374,000	22,703,654	1.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	11,653,000	11,661,971	0.53	BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	400,000	377,443	0.02
Transcanada Trust 5.6% 07/03/2082	USD	5,000,000	4,194,968	0.19	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	200,000	213,495	0.01
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	985,785	0.04	BPCE SA, 144A 2.277% 20/01/2032	USD	12,385,000	9,925,456	0.45
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	338,000	302,517	0.01	CaixaBank SA, 144A 6.684% 13/09/2027	USD	10,793,000	11,060,107	0.50
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	338,000	298,118	0.01	Capital One Financial Corp. 6.312% 08/06/2029	USD	5,327,000	5,460,838	0.25
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	2,776,000	2,776,908	0.13	Capital One Financial Corp. 3.95% Perpetual	USD	11,206,000	9,009,839	0.41
Venture Global LNG, Inc. 8.125% 01/06/2028	USD	1,466,000	1,474,811	0.07	Charles Schwab Corp. (The) 4% Perpetual	USD	1,025,000	806,347	0.04
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	428,000	445,407	0.02	Citigroup, Inc. 3.07% 24/02/2028	USD	10,349,000	9,741,323	0.44
			94,333,545	4.28	Citigroup, Inc. 2.666% 29/01/2031	USD	2,000,000	1,735,070	0.08
Financials					Citigroup, Inc. 2.561% 01/05/2032	USD	814,000	678,965	0.03
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,407,000	2,216,068	0.10	Citigroup, Inc. 2.52% 03/11/2032	USD	3,975,000	3,278,785	0.15
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	3,007,000	3,026,525	0.14					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc. 6.174% 25/05/2034	USD	10,000,000	10,378,352	0.47	M&T Bank Corp. 5.125% Perpetual	USD	2,798,000	2,411,232	0.11
Citigroup, Inc. 4.15% Perpetual	USD	1,893,000	1,626,859	0.07	Morgan Stanley 4.431% 23/01/2030	USD	8,000,000	7,778,847	0.35
Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	6,806,000	6,700,603	0.30	Morgan Stanley 2.699% 22/01/2031	USD	4,656,000	4,068,045	0.18
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,289,000	1,284,845	0.06	Morgan Stanley 2.511% 20/10/2032	USD	6,339,000	5,250,582	0.24
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	200,000	185,381	0.01	Morgan Stanley 6.342% 18/10/2033	USD	4,000,000	4,317,182	0.20
Deutsche Bank AG 7.146% 13/07/2027	USD	3,215,000	3,335,098	0.15	Morgan Stanley 5.25% 21/04/2034	USD	909,000	909,563	0.04
Discover Financial Services 7.964% 02/11/2034	USD	5,169,000	5,750,904	0.26	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	2,088,000	2,225,516	0.10
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	500,000	470,265	0.02	Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	500,000	524,780	0.02
Fifth Third Bancorp 6.339% 27/07/2029	USD	2,189,000	2,276,638	0.10	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	570,000	535,889	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,290,000	1,147,455	0.05	PNC Financial Services Group, Inc. (The) 6.615% 20/10/2027	USD	3,044,000	3,155,439	0.14
Goldman Sachs Group, Inc. (The) 5.798% 10/08/2026	USD	6,000,000	6,055,266	0.27	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	6,208,000	6,329,229	0.29
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	6,324,000	5,780,313	0.26	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	4,214,000	4,101,550	0.19
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	928,000	982,879	0.04	Prudential Financial, Inc. 4.5% 15/09/2047	USD	10,802,000	10,037,504	0.46
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	600,000	552,861	0.03	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,294,037	0.15
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	200,000	182,510	0.01	Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,287,740	0.06
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	13,026,000	12,807,212	0.58	Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	600,000	547,905	0.02
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	4,000,000	3,460,510	0.16	Sumitomo Mitsui Trust Bank Ltd., Reg. S 5.65% 09/03/2026	USD	363,000	367,551	0.02
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	8,298,000	6,752,313	0.31	Truist Financial Corp. 4.8% Perpetual	USD	12,000,000	10,994,753	0.50
JPMorgan Chase & Co. 3.65% Perpetual	USD	11,277,000	10,367,981	0.47	UBS Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,587,432	0.21
JPMorgan Chase & Co. 4.6% Perpetual	USD	1,185,000	1,138,471	0.05	UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	7,178,996	0.33
Kasikornbank PCL, Reg. S 4% Perpetual	USD	200,000	178,054	0.01	UniCredit SpA, 144A 7.296% 02/04/2034	USD	4,461,000	4,601,118	0.21
KBC Group NV, 144A 5.796% 19/01/2029	USD	11,166,000	11,346,150	0.51	US Bancorp 4.839% 01/02/2034	USD	3,715,000	3,559,144	0.16
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	530,000	349,171	0.02	Wells Fargo & Co. 2.164% 11/02/2026	USD	1,345,000	1,294,522	0.06
					Wells Fargo & Co. 4.54% 15/08/2026	USD	4,004,000	3,957,972	0.18
					Wells Fargo & Co. 3.196% 17/06/2027	USD	7,257,000	6,930,713	0.31

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

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 2.879% 30/10/2030	USD	2,900,000	2,573,456	0.12	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	102,000	101,808	-
Wells Fargo & Co. 3.9% Perpetual	USD	5,653,000	5,231,043	0.24	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	900,000	829,737	0.04
			311,994,159	14.15	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	600,000	617,805	0.03
Health Care					NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,385,000	2,222,987	0.10
Alcon Finance Corp., 144A 3% 23/09/2029	USD	7,224,000	6,566,628	0.30	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	244,544	237,894	0.01
Alcon Finance Corp., 144A 5.375% 06/12/2032	USD	3,929,000	4,050,658	0.18	SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	400,000	402,127	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,422,000	4,407,240	0.20	SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	200,000	202,163	0.01
HCA, Inc. 3.125% 15/03/2027	USD	2,675,000	2,533,940	0.12	Stanley Black & Decker, Inc. 4% 15/03/2060	USD	2,917,000	2,429,110	0.11
HCA, Inc. 4.625% 15/03/2052	USD	8,453,000	7,205,522	0.33	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,202,000	1,210,666	0.05
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,304,000	1,380,240	0.06	TTX Co., 144A 5.65% 01/12/2052	USD	7,143,000	7,628,885	0.35
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,765,000	1,598,618	0.07				27,494,491	1.25
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	498,868	0.02	Information Technology				
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	1,846,000	1,719,887	0.08	CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	373,000	0.02
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,100,000	1,125,625	0.05	CDW LLC 3.276% 01/12/2028	USD	4,000,000	3,664,700	0.17
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	200,000	215,495	0.01	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	3,100,000	2,946,204	0.13
			31,302,721	1.42	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	3,682,000	3,172,005	0.14
Industrials					QUALCOMM, Inc. 1.65% 20/05/2032	USD	6,085,000	4,967,345	0.23
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	2,461,000	2,509,013	0.11				15,123,254	0.69
Aircastle Ltd., 144A 5.25% Perpetual	USD	730,000	629,981	0.03	Materials				
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	1,750,000	1,745,493	0.08	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	600,000	639,974	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,040,000	1,042,525	0.05	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	195,364	0.01
Carrier Global Corp., 144A 5.8% 30/11/2025	USD	5,000,000	5,063,567	0.23	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	200,000	191,743	0.01
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	200,000	200,270	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	761,408	0.03
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	400,000	420,460	0.02	LABL, Inc., 144A 6.75% 15/07/2026	USD	2,930,000	2,852,327	0.13

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

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	197,292	0.01	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	240,000	240,063	0.01
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,012,000	1,085,951	0.05	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,134,000	3,607,842	0.16
UPL Corp. Ltd., Reg. S 4.625% 16/06/2030	USD	200,000	167,494	0.01	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	8,091,000	9,968,442	0.46
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	207,182	0.01	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,367,000	3,933,071	0.18
			6,298,735	0.29	NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,036,000	1,096,569	0.05
Real Estate					ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	355,347	0.02
Boston Properties LP, REIT 2.45% 01/10/2033	USD	2,901,000	2,212,804	0.10	Sempra 4.875% Perpetual	USD	7,629,000	7,486,603	0.35
GLP Capital LP, REIT 5.3% 15/01/2029	USD	6,221,000	6,186,320	0.28	Sempra Global, 144A 3.25% 15/01/2032	USD	8,165,000	6,714,463	0.30
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,000,000	956,351	0.04	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,053,000	2,190,588	0.10
Regency Centers LP, REIT 3.7% 15/06/2030	USD	1,539,000	1,429,920	0.06	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	479,475	433,437	0.02
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	640,000	600,085	0.03				50,236,212	2.28
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,926,000	6,541,039	0.30	Total Bonds			710,532,651	32.25
			17,926,519	0.81	Total transferable securities and money market instruments dealt in on another regulated market			710,532,651	32.25
Utilities					Other transferable securities and money market instruments				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	500,000	534,358	0.02	Equities				
AES Corp. (The) 2.45% 15/01/2031	USD	8,000,000	6,702,478	0.30	Real Estate				
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,696,000	5,979,556	0.27	ADLER Group SA*	EUR	15,957	7,989	-
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	600,000	526,345	0.02				7,989	-
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	481,200	467,050	0.02	Total Equities			7,989	-
					Total Other transferable securities and money market instruments			7,989	-
					Total Investments			2,034,067,135	92.32
					Cash			150,130,601	6.81
					Other assets/(liabilities)			18,985,974	0.87
					Total Net Assets			2,203,183,710	100.00

The security was Fair Valued.

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

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Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,596,749	GBP	1,376,000	30/01/2024	Citibank	15,980	-
EUR	1,282,344	GBP	1,111,000	30/01/2024	Goldman Sachs	5,278	-
EUR	2,598,953	GBP	2,246,258	30/01/2024	Morgan Stanley	17,603	-
EUR	1,402,168	GBP	1,212,000	30/01/2024	RBC	9,350	-
EUR	6,423,918	GBP	5,516,259	30/01/2024	UBS	89,171	0.01
EUR	830,957	USD	889,967	30/01/2024	Barclays	29,348	-
EUR	492,185	USD	535,960	30/01/2024	Morgan Stanley	8,560	-
EUR	6,835,775	USD	7,332,722	30/01/2024	State Street	229,915	0.01
EUR	9,446,486	USD	10,188,539	30/01/2024	UBS	262,411	0.01
GBP	9,612,358	EUR	10,975,742	30/01/2024	Canadian Imperial Bank of Commerce	86,078	-
GBP	1,916,601	EUR	2,191,482	30/01/2024	Morgan Stanley	13,804	-
GBP	1,524,897	EUR	1,748,464	30/01/2024	State Street	5,600	-
GBP	217,823	EUR	250,329	30/01/2024	UBS	168	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						773,266	0.03
Share Class Hedging							
AUD	9,862,789	USD	6,647,353	31/01/2024	HSBC	49,768	-
CHF	197,183	USD	228,682	31/01/2024	HSBC	6,844	-
CNH	311,157,443	USD	43,651,432	31/01/2024	HSBC	97,669	0.01
EUR	361,347,372	USD	396,023,590	31/01/2024	HSBC	3,764,419	0.17
GBP	4,120,169	USD	5,233,088	31/01/2024	HSBC	8,646	-
SGD	27,151,037	USD	20,420,922	31/01/2024	HSBC	157,613	0.01
USD	1	AUD	2	31/01/2024	HSBC	-	-
USD	167,370	CNH	1,188,231	31/01/2024	HSBC	304	-
USD	263,029	EUR	237,409	31/01/2024	HSBC	364	-
USD	310,268	SGD	408,809	31/01/2024	HSBC	419	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,086,046	0.19
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,859,312	0.22
EUR	1,115,239	GBP	979,017	30/01/2024	BNP Paribas	(11,686)	-
EUR	6,091,420	GBP	5,324,107	30/01/2024	Goldman Sachs	(34,225)	-
EUR	107,737,190	GBP	94,205,402	30/01/2024	Morgan Stanley	(655,523)	(0.03)
EUR	1,944,673	GBP	1,692,000	30/01/2024	UBS	(1,117)	-
GBP	2,352,468	EUR	2,740,002	30/01/2024	Morgan Stanley	(38,529)	-
GBP	1,168,113	EUR	1,343,749	30/01/2024	UBS	(553)	-
USD	9,926,575	EUR	9,113,000	30/01/2024	BNP Paribas	(155,430)	(0.01)
USD	9,709,540	EUR	8,900,000	30/01/2024	Canadian Imperial Bank of Commerce	(136,816)	(0.01)
USD	2,967,445	EUR	2,700,000	30/01/2024	Deutsche Bank	(19,652)	-
USD	1,846,829	EUR	1,682,000	30/01/2024	HSBC	(14,021)	-
USD	14,566,148	EUR	13,277,000	30/01/2024	Morgan Stanley	(122,623)	(0.01)
USD	556,669,470	EUR	518,884,844	30/01/2024	State Street	(17,389,483)	(0.79)
USD	14,856,472	EUR	13,696,000	30/01/2024	UBS	(295,852)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,875,510)	(0.86)
Share Class Hedging							
AUD	87,617	USD	59,772	31/01/2024	HSBC	(278)	-
CNH	1,623,210	USD	228,440	31/01/2024	HSBC	(215)	-
EUR	432,590	USD	479,663	31/01/2024	HSBC	(1,053)	-
GBP	22,841	USD	29,103	31/01/2024	HSBC	(44)	-
SGD	1,752	USD	1,330	31/01/2024	HSBC	(2)	-
USD	6	AUD	9	31/01/2024	HSBC	-	-
USD	1,461,342	CNH	10,410,831	31/01/2024	HSBC	(2,433)	-
USD	402,846	EUR	366,533	31/01/2024	HSBC	(2,679)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,914	SGD	21,095	31/01/2024	HSBC	(75)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,779)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,882,289)	(0.86)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,022,977)	(0.64)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	15/03/2024	122	AUD	9,655,103	397,338	0.02
Canada 10 Year Bond	19/03/2024	486	CAD	45,304,526	1,975,818	0.09
Euro-Bobl	07/03/2024	149	EUR	19,628,219	230,605	0.01
Euro-Bund	07/03/2024	53	EUR	8,033,725	196,544	0.01
Euro-Buxl 30 Year Bond	07/03/2024	11	EUR	1,717,336	105,024	-
Euro-Schatz	07/03/2024	672	EUR	79,093,645	327,012	0.01
Long Gilt	26/03/2024	93	GBP	12,143,084	767,220	0.03
US 2 Year Note	28/03/2024	475	USD	97,694,141	821,227	0.04
US 10 Year Note	19/03/2024	430	USD	48,408,594	598,719	0.03
US Long Bond	19/03/2024	932	USD	115,946,624	8,213,250	0.37
US Ultra Bond	19/03/2024	54	USD	7,187,063	620,314	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					14,253,071	0.64
US 5 Year Note	28/03/2024	(54)	USD	5,859,844	(48,516)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(48,516)	-
Net Unrealised Gain on Financial Futures Contracts - Assets					14,204,555	0.64

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
16,300,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.40-V1	Buy	(1.00)%	20/12/2028	181,851	0.01
Total Market Value on Credit Default Swap Contracts - Assets							181,851	0.01
6,800,000	EUR	Barclays	Bayerische Motoren Werke AG 0.75% 12/07/2024	Buy	(1.00)%	20/12/2028	(170,513)	(0.01)
5,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2028	(147,753)	-
5,000,000	EUR	J.P. Morgan	ITV plc 1.38% 26/09/2026	Buy	(5.00)%	20/12/2028	(998,738)	(0.04)
6,000,000	EUR	Citigroup	MercedesBenz Group AG 1% 15/11/2027	Buy	(1.00)%	20/12/2028	(151,432)	(0.01)
2,600,000	EUR	Morgan Stanley	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(152,560)	(0.01)
10,000,000	EUR	Barclays	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/12/2028	(389,648)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(2,010,644)	(0.09)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,828,793)	(0.08)

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tapestry, Inc. 7.85% 27/11/2033 USD 360,000 384,357 0.58				
Bonds					3,176,915 4.81				
Communication Services					Consumer Staples				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	200,000	197,718	0.30	John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	263,000	243,333	0.36
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	250,000	336,683	0.51	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	150,000	168,869	0.26
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	300,000	352,226	0.53	412,202 0.62				
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	409,000	410,345	0.62	Energy				
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	250,000	179,571	0.27	Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	450,000	444,943	0.67
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	199,158	0.30	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	124,000	144,209	0.22
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	175,522	0.27	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	23,000	16,993	0.03
1,851,223 2.80					Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	325,000	280,083	0.42
Consumer Discretionary					EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	29,379	0.04
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	121,000	141,197	0.21	Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	500,000	489,176	0.74
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	157,000	213,159	0.32	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	11,006	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	155,000	152,587	0.23	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	248,000	261,491	0.40
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	200,000	189,528	0.29	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	6,000	7,028	0.01
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	125,000	121,535	0.18	Southwestern Energy Co. 4.75% 01/02/2032	USD	96,000	88,948	0.13
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	155,000	95,494	0.14	Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	67,037	0.10
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	301,000	398,827	0.60	Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	424,000	378,725	0.57
Manuchar Group Sarl, Reg. S 7.25% 30/06/2027	EUR	260,000	268,745	0.41	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	302,024	0.46
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	600,000	636,089	0.97	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	100,000	96,830	0.15
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	150,000	169,838	0.26	2,617,872 3.96				
Tapestry, Inc. 7.7% 27/11/2030	USD	255,000	268,403	0.41	Financials				
Tapestry, Inc. 5.875% 27/11/2031	EUR	118,000	137,156	0.21	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	360,000	433,420	0.66
					Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	114,442	0.17
					ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	115,000	143,632	0.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	300,000	350,412	0.53	Co-operative Bank Holdings Ltd. (The), Reg. S 6% 06/04/2027	GBP	385,000	476,498	0.72
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	318,000	362,745	0.55	Co-operative Bank Holdings Ltd. (The), Reg. S 11.75% 22/05/2034	GBP	100,000	142,581	0.22
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	100,000	115,072	0.17	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	200,000	231,621	0.35
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	464,403	0.70	Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	234,091	0.35
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	206,097	0.31	de Volksbank NV, Reg. S 7% Perpetual	EUR	300,000	315,437	0.48
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	297,000	347,006	0.53	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	212,957	0.32
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	175,000	232,406	0.35	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	400,000	363,694	0.55
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	175,000	209,227	0.32	Deutsche Bank AG, Reg. S 10% Perpetual	EUR	200,000	241,699	0.37
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	182,000	206,224	0.31	EQT AB, Reg. S 2.875% 06/04/2032	EUR	536,000	529,946	0.80
Barclays plc 9.25% Perpetual	GBP	637,000	809,474	1.22	Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	800,000	795,986	1.20
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	125,000	147,865	0.22	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	196,610	0.30
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	400,000	862,593	1.31	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	311,000	408,815	0.62
Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	283,000	335,357	0.51	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	189,325	0.29
Bundesobligation, Reg. S 0% 10/04/2026	EUR	400,000	420,586	0.64	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	200,000	246,768	0.37
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	600,000	617,747	0.93	Galaxy Finco Ltd., Reg. S 9.25% 31/07/2027	GBP	350,000	410,286	0.62
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	200,000	228,439	0.35	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	350,000	343,921	0.52
Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	141,000	191,127	0.29	Highlands Holdings Bond Issuer Ltd., 144A 7.625% 15/10/2025	USD	400,000	402,222	0.61
Close Brothers Group plc, Reg. S 11.125% Perpetual	GBP	200,000	259,437	0.39	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	414,000	404,683	0.61
Colombia Government Bond 8.75% 14/11/2053	USD	203,000	234,262	0.35	Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	200,000	243,686	0.37
					Investec plc, Reg. S 2.625% 04/01/2032	GBP	359,000	388,873	0.59
					Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	250,000	307,912	0.47
					Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	407,000	369,760	0.56
					Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	800,000	950,962	1.45

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,607	0.17	Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	100,000	114,833	0.17
Lloyds Banking Group plc 8.5% Perpetual	GBP	399,000	513,587	0.78	Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	100,000	107,331	0.16
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	339,000	382,019	0.58	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	400,000	356,564	0.54
mBank SA, Reg. S 0.966% 21/09/2027	EUR	300,000	288,298	0.44	US Treasury 3% 31/07/2024	USD	554,800	548,119	0.83
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	350,000	465,674	0.70	US Treasury 3.25% 31/08/2024	USD	869,900	859,429	1.30
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	352,352	0.53	US Treasury 4.25% 30/09/2024	USD	410,000	407,917	0.62
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	100,000	114,163	0.17	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	200,000	220,794	0.33
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	100,000	116,575	0.18	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	234,000	285,751	0.43
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	100,000	131,001	0.20				24,382,648	36.90
OSB Group plc, Reg. S 6% Perpetual	GBP	259,000	250,110	0.38	Health Care				
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	600,000	686,384	1.04	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	112,873	0.17
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	250,000	291,887	0.44	Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	114,352	0.17
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	134,000	158,855	0.24	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	190,050	0.29
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	100,000	116,069	0.18	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	411,000	485,113	0.73
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	115,534	0.17	Encompass Health Corp. 4.5% 01/02/2028	USD	75,000	71,925	0.11
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	200,000	224,157	0.34	Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	78,129	0.12
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	200,000	192,267	0.29	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	150,000	171,856	0.26
RL Finance Bonds NO 4 plc, Reg. S 4.875% 07/10/2049	GBP	100,000	102,243	0.15	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	500,000	548,142	0.84
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	300,000	406,404	0.62	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	131,000	153,927	0.23
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	187,000	219,051	0.33	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	300,000	350,446	0.53
Saga plc, Reg. S 3.375% 12/05/2024	GBP	250,000	301,305	0.46				2,276,813	3.45
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	200,000	239,062	0.36	Industrials				
					AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	256,000	325,990	0.49
					Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	268,909	0.41

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	275,000	283,274	0.43	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	350,000	172,885	0.26
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	175,000	200,340	0.30	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	159,000	130,228	0.20
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	225,000	117,605	0.18	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	323,000	151,315	0.23
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	650,000	748,770	1.13	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	190,000	205,055	0.31
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	182,000	210,928	0.32	Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	100,000	94,780	0.14
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	200,000	207,473	0.31	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	100,000	101,713	0.15
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	100,000	112,588	0.17	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	100,000	85,658	0.13
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	100,000	115,654	0.18	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	191,000	165,556	0.25
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	100,000	117,499	0.18	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	725,000	726,008	1.10
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	134,239	0.20	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	253,000	246,175	0.37
			2,843,269	4.30	PHM Group Holding Oy, Reg. S, 144A 11.42% 19/06/2026	EUR	200,000	224,491	0.34
Information Technology					Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,064,000	1,120,496	1.70
Seagate HDD Cayman 9.625% 01/12/2032	USD	53,355	60,826	0.09	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	500,000	459,972	0.70
			60,826	0.09	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	224,000	220,423	0.33
Materials								5,298,577	8.02
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	194,000	223,507	0.34	Utilities				
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	400,000	366,507	0.55	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	200,000	189,411	0.29
			590,014	0.89	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	396,690	0.60
Real Estate								586,101	0.89
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	100,000	92,533	0.14	Total Bonds			44,096,460	66.73
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	126,903	0.19	Convertible Bonds				
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	45,369	0.07	Information Technology				
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	500,000	178,589	0.27	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	263,969	0.40
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	450,000	428,320	0.65				263,969	0.40
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	300,000	322,108	0.49	Total Convertible Bonds			263,969	0.40
					Total Transferable securities and money market instruments admitted to an official exchange listing			44,360,429	67.13

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
Altice France SA, 144A					Targa Resources Partners LP				
8.125% 01/02/2027	USD	200,000	184,232	0.28	5.5% 01/03/2030	USD	70,000	70,054	0.11
Connect Finco SARL, 144A					Targa Resources Partners LP				
6.75% 01/10/2026	USD	400,000	396,103	0.60	4% 15/01/2032	USD	83,000	76,036	0.12
Frontier Communications Holdings LLC, 144A								1,593,088	2.40
5.875% 15/10/2027	USD	208,000	200,916	0.30	Financials				
Rogers Communications, Inc., 144A					Avolon Holdings Funding Ltd., 144A				
5.25% 15/03/2082	USD	75,000	72,169	0.11	2.528% 18/11/2027	USD	200,000	177,154	0.27
			853,420	1.29	BBVA Bancomer SA, Reg. S				
Consumer Discretionary					5.875% 13/09/2034	USD	200,000	188,721	0.29
Fortune Star BVI Ltd., Reg. S					Benteler International AG, 144A				
6.85% 02/07/2024	USD	200,000	192,810	0.30	10.5% 15/05/2028	USD	200,000	210,886	0.32
Light & Wonder International, Inc., 144A					Charles Schwab Corp. (The)				
7.25% 15/11/2029	USD	9,000	9,255	0.01	4% Perpetual	USD	144,000	113,282	0.17
			202,065	0.31	Charles Schwab Corp. (The)				
Energy					5.375% Perpetual	USD	20,000	19,670	0.03
Cheniere Energy Partners LP					Colombia Government Bond				
4% 01/03/2031	USD	67,000	61,050	0.09	8% 14/11/2035	USD	274,000	299,893	0.45
CrownRock LP, 144A					Global Aircraft Leasing Co. Ltd., 144A				
5.625% 15/10/2025	USD	60,000	59,964	0.09	6.5% 15/09/2024	USD	600,000	564,636	0.85
Energian Israel Finance Ltd., Reg. S, 144A					GNMA				
4.875% 30/03/2026	USD	421,000	389,109	0.58	6.5% 20/11/2053	USD	547,978	561,394	0.85
Energian Israel Finance Ltd., Reg. S, 144A					JPMorgan Chase & Co. 3.65% Perpetual	USD	75,000	68,954	0.10
5.375% 30/03/2028	USD	128,000	112,806	0.17	Liberty Mutual Group, Inc., 144A				
Energian Israel Finance Ltd., Reg. S, 144A					4.3% 01/02/2061	USD	160,000	105,410	0.16
5.875% 30/03/2031	USD	176,000	149,023	0.23	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	101,225	0.15
EnLink Midstream LLC, 144A					UMBS				
5.625% 15/01/2028	USD	45,000	44,553	0.07	5.5% 01/09/2053	USD	1,032,128	1,037,220	1.57
EnLink Midstream LLC, 144A					UMBS				
6.5% 01/09/2030	USD	48,000	49,179	0.07	6.5% 01/10/2053	USD	1,157,235	1,186,791	1.80
EnLink Midstream Partners LP					UMBS 7% 01/12/2053	USD	1,286,130	1,327,113	2.01
9.756% Perpetual	USD	71,000	65,147	0.10	Voya Financial, Inc.				
MC Brazil Downstream Trading SARL, Reg. S					4.7% 23/01/2048	USD	92,000	75,864	0.11
7.25% 30/06/2031	USD	579,751	451,328	0.67	Wells Fargo & Co.				
Parkland Corp., 144A					3.9% Perpetual	USD	43,000	39,790	0.06
5.875% 15/07/2027	USD	65,000	64,839	0.10				6,078,003	9.19
					Health Care				
					Community Health Systems, Inc., 144A				
					8% 15/03/2026	USD	45,000	44,850	0.07
					Community Health Systems, Inc., 144A				
					8% 15/12/2027	USD	61,000	59,587	0.09
					Community Health Systems, Inc., 144A				
					6.875% 15/04/2029	USD	20,000	12,902	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hologic, Inc., 144A 3.25% 15/02/2029	USD	717,000	651,046	0.98	First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	200,000	170,000	0.26
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	450,000	411,751	0.61	Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	200,000	163,596	0.25
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	87,000	78,799	0.12	LABL, Inc., 144A 9.5% 01/11/2028	USD	425,000	429,678	0.65
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	367,882	0.56	Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	225,000	205,662	0.31
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	60,000	59,864	0.09				1,154,312	1.75
Select Medical Corp., 144A 6.25% 15/08/2026	USD	105,000	105,498	0.16	Real Estate				
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	50,305	0.08	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	62,923	0.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	14,721	0.02				62,923	0.10
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	19,131	0.03	Utilities				
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	157,454	0.24	Cometa Energia SA de CV, 144A 6.375% 24/04/2035	USD	160,400	155,684	0.24
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	46,000	46,484	0.07	NRG Energy, Inc., 144A 7% 15/03/2033	USD	57,000	60,332	0.09
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	289,000	295,732	0.45				216,016	0.33
			2,376,006	3.59	Total Bonds			13,898,112	21.03
Industrials					Total Transferable securities and money market instruments dealt in on another regulated market			13,898,112	21.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	136,623	0.21	Other transferable securities and money market instruments				
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	249,024	228,205	0.35	Bonds				
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	35,513	0.05	Financials				
			400,341	0.61	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Information Technology								-	-
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	860,000	817,334	1.24	Total Bonds			-	-
Viasat, Inc., Reg. S 5.625% 15/04/2027	USD	150,000	144,604	0.22	Equities				
			961,938	1.46	Real Estate				
Materials					ADLER Group SA*	EUR	4,258	2,132	-
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	185,376	0.28				2,132	-
					Total Equities			2,132	-
					Total Other transferable securities and money market instruments			2,132	-
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
					Schroder GAIA Cat Bond - Class I Acc USD	USD	439	851,280	1.29
					Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	9,034	1,002,556	1.52

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Securitised Credit - Class I Acc	USD	26,227	3,159,927	4.78
			5,013,763	7.59
Total Collective Investment Schemes - UCITS			5,013,763	7.59
Total Units of authorised UCITS or other collective investment undertakings			5,013,763	7.59
Total Investments			63,274,436	95.75
Cash			1,933,266	2.93
Other assets/(liabilities)			872,076	1.32
Total Net Assets			66,079,778	100.00

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,090,690	USD	821,821	18/01/2024	BNP Paribas	19,385	0.03
EUR	257,134	USD	279,917	30/01/2024	Canadian Imperial Bank of Commerce	4,559	0.01
EUR	433,727	USD	475,426	30/01/2024	Citibank	4,420	0.01
EUR	301,484	USD	331,045	30/01/2024	HSBC	2,495	-
EUR	934,600	USD	1,004,634	30/01/2024	J.P. Morgan	29,344	0.05
EUR	265,195	USD	290,097	30/01/2024	Morgan Stanley	3,297	0.01
EUR	125,341	USD	136,164	30/01/2024	Standard Chartered	2,504	-
EUR	2,073,406	USD	2,245,516	30/01/2024	UBS	48,360	0.07
GBP	127,117	USD	155,280	30/01/2024	BNP Paribas	6,439	0.01
GBP	33,428	USD	40,963	30/01/2024	J.P. Morgan	1,565	-
GBP	463,113	USD	581,429	30/01/2024	Morgan Stanley	7,746	0.01
GBP	181,560	USD	227,715	30/01/2024	State Street	3,267	0.01
USD	177,992	EUR	160,000	30/01/2024	Citibank	979	-
USD	71,647	EUR	64,500	30/01/2024	State Street	289	-
USD	98,676	GBP	77,345	30/01/2024	Standard Chartered	277	-
USD	163,648	GBP	128,000	30/01/2024	UBS	805	-
EUR	181,182	USD	198,364	28/02/2024	J.P. Morgan	2,303	-
GBP	90,000	USD	112,829	28/02/2024	J.P. Morgan	1,685	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						139,719	0.21
Share Class Hedging							
EUR	49,576,827	USD	54,335,395	31/01/2024	HSBC	515,484	0.78
PLN	19,729,718	USD	4,982,718	31/01/2024	HSBC	31,082	0.05
SEK	158,266	USD	15,547	31/01/2024	HSBC	217	-
USD	11,463	EUR	10,337	31/01/2024	HSBC	26	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						546,809	0.83
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						686,528	1.04
USD	823,736	BRL	4,090,690	18/01/2024	State Street	(17,470)	(0.03)
USD	276,793	EUR	253,102	30/01/2024	ANZ	(3,223)	-
USD	77,259	EUR	71,000	30/01/2024	BNP Paribas	(1,290)	-
USD	399,197	EUR	365,672	30/01/2024	Canadian Imperial Bank of Commerce	(5,357)	(0.01)
USD	361,921	EUR	332,973	30/01/2024	Deutsche Bank	(6,457)	(0.01)
USD	8,379,175	EUR	7,822,539	30/01/2024	HSBC	(275,151)	(0.42)
USD	70,926	EUR	66,000	30/01/2024	J.P. Morgan	(2,092)	-
USD	1,241,671	EUR	1,143,132	30/01/2024	Morgan Stanley	(23,013)	(0.03)
USD	345,126	EUR	318,000	30/01/2024	RBC	(6,688)	(0.01)
USD	9,652,716	EUR	8,988,987	30/01/2024	State Street	(292,089)	(0.44)
USD	274,925	EUR	251,418	30/01/2024	UBS	(3,227)	(0.01)
USD	94,416	GBP	76,926	30/01/2024	Deutsche Bank	(3,450)	(0.01)
USD	73,757	GBP	58,000	30/01/2024	Goldman Sachs	(31)	-
USD	97,799	GBP	77,332	30/01/2024	HSBC	(583)	-
USD	8,584,081	GBP	6,988,358	30/01/2024	Morgan Stanley	(306,546)	(0.46)
USD	193,257	GBP	156,000	30/01/2024	Standard Chartered	(5,207)	(0.01)
USD	398,882	GBP	318,000	30/01/2024	State Street	(5,679)	(0.01)
USD	156,820	SGD	211,945	30/01/2024	State Street	(3,810)	(0.01)
USD	820,116	BRL	4,090,690	02/02/2024	BNP Paribas	(20,543)	(0.03)
USD	7,761,330	EUR	7,051,523	28/02/2024	Morgan Stanley	(48,581)	(0.07)
USD	2,519,283	GBP	2,005,005	28/02/2024	BNP Paribas	(31,840)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,062,327)	(1.61)
Share Class Hedging							
EUR	46,517	USD	51,570	31/01/2024	HSBC	(104)	-
HKD	84,622	USD	10,851	31/01/2024	HSBC	(12)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	1,966,492	USD	501,775	31/01/2024	HSBC	(2,041)	-
USD	97,064	EUR	88,155	31/01/2024	HSBC	(469)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,626)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,064,953)	(1.61)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(378,425)	(0.57)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz	07/03/2024	43	EUR	5,061,052	22,095	0.03
Long Gilt	26/03/2024	2	GBP	261,142	14,455	0.02
US 5 Year Note	28/03/2024	239	USD	25,935,235	384,351	0.58
US 10 Year Note	19/03/2024	122	USD	13,734,531	428,880	0.65
US Ultra Bond	19/03/2024	(8)	USD	1,064,750	1,894	-
Total Unrealised Gain on Financial Futures Contracts - Assets					851,675	1.28
Euro-Bobl	07/03/2024	(51)	EUR	6,718,384	(92,301)	(0.14)
Euro-Bund	07/03/2024	(5)	EUR	757,899	(20,643)	(0.03)
Euro-Buxl 30 Year Bond	07/03/2024	(1)	EUR	156,121	(9,570)	(0.01)
US 10 Year Ultra Bond	19/03/2024	(4)	USD	470,688	(21,594)	(0.03)
US Long Bond	19/03/2024	(19)	USD	2,363,719	(180,936)	(0.27)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(325,044)	(0.48)
Net Unrealised Gain on Financial Futures Contracts - Assets					526,631	0.80

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	EUR	Morgan Stanley	Deutsche Bank AG 5.125% 31/08/2017	Sell	1.00%	20/06/2028	1,450	-
360,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	28,170	0.05
Total Market Value on Credit Default Swap Contracts - Assets							29,620	0.05
524,708	USD	Barclays	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(9,718)	(0.01)
100,000	EUR	Morgan Stanley	Deutsche Bank AG 2.75% 17/02/2025	Sell	1.00%	20/06/2028	(4,352)	(0.01)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(17,846)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(31,916)	(0.05)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,296)	-

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit High Income

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,529,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.141	15/12/2033	3,154	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					3,154	0.01
1,815,000	USD	Morgan Stanley	Pay fixed 2.443 Receive floating USCPI 1 month	21/12/2033	(4,563)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(4,563)	(0.01)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(1,409)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,208,575	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.677	24/10/2028	86,602	0.13
2,372,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.845	23/10/2025	25,919	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					112,521	0.17
667,019	GBP	Morgan Stanley	Pay fixed 4.497 Receive floating SONIA 1 day	24/10/2033	(88,115)	(0.13)
1,003,500	CAD	Morgan Stanley	Pay fixed 4.311 Receive floating REPO_CORRA 1 day	23/10/2028	(37,596)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(125,711)	(0.19)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(13,190)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
12	S&P 500 Index, Put, 4,200.000, 15/03/2024	USD	Morgan Stanley	14,400	0.02
Total Market Value on Option Purchased Contracts - Assets				14,400	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,200,000	4,916,568	0.16	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	910,000	906,168	0.03
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	531,000	571,414	0.02	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	3,823,000	3,662,987	0.11
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	322,000	319,010	0.01	Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,100,000	2,117,865	0.06
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	732,000	781,989	0.02	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	2,000,000	2,390,851	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,188,000	1,174,443	0.04	Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	900,000	766,027	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	844,000	747,749	0.02	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,262,000	1,296,187	0.04
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	300,000	295,737	0.01	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	380,000	297,445	0.01
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,221,000	1,285,708	0.04	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,498,000	1,524,591	0.05
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	2,781,000	2,938,694	0.09	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	325,000	315,846	0.01
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	4,800,000	4,492,879	0.14	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	960,000	1,052,206	0.03
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	2,000,000	2,099,709	0.06	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	378,000	331,737	0.01
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	3,900,000	4,535,498	0.14	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,437,000	1,624,514	0.05
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	417,000	478,619	0.01	Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	551,000	549,595	0.02
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	500,000	495,215	0.02	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	800,000	792,954	0.02
Omnicom Group, Inc. 3.6% 15/04/2026	USD	1,800,000	1,752,234	0.05	WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	800,000	913,027	0.03
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	310,000	309,397	0.01				53,119,488	1.63
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	853,000	1,001,498	0.03	Consumer Discretionary				
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	2,610,000	2,618,587	0.08	Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,960,000	2,417,444	0.07
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,300,000	1,510,191	0.05	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	2,367,000	2,762,091	0.08
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	243,000	174,543	0.01	AutoNation, Inc. 3.85% 01/03/2032	USD	2,000,000	1,776,399	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,608,000	2,077,806	0.06	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	689,052	0.02
					Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,500,000	1,756,925	0.05
					BorgWarner, Inc. 1% 19/05/2031	EUR	7,800,000	7,110,915	0.22

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cirsa Finance International Sarl, Reg. S 7.875% 31/07/2028	EUR	1,592,000	1,840,960	0.06	Magna International, Inc. 5.98% 21/03/2026	USD	1,549,000	1,551,434	0.05
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	887,000	946,295	0.03	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	700,000	664,896	0.02
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,137,000	3,417,757	0.10	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	2,996,000	3,498,650	0.11
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,825,000	3,066,755	0.09	MDC Holdings, Inc. 6% 15/01/2043	USD	2,400,000	2,248,355	0.07
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	500,000	486,125	0.01	Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	421,874	0.01
Genuine Parts Co. 6.5% 01/11/2028	USD	14,000	14,854	-	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	192,726	0.01
Genuine Parts Co. 6.875% 01/11/2033	USD	1,500,000	1,666,056	0.05	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,700,000	1,876,369	0.06
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	9,025,000	10,672,787	0.33	MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	750,000	738,836	0.02
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	553,500	0.02	Mohawk Industries, Inc. 5.85% 18/09/2028	USD	1,900,000	1,968,832	0.06
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	3,267,000	2,012,776	0.06	Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	1,214,000	1,374,555	0.04
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,726,000	1,977,732	0.06	Multiversity SRL, Reg. S 8.202% 30/10/2028	EUR	1,009,000	1,121,267	0.03
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	100,000	120,653	-	Odyssey Europe Holdco SARL, Reg. S 9% 31/12/2025	EUR	591,000	605,422	0.02
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	5,500,000	6,513,906	0.20	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,334,000	1,536,842	0.05
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	250,000	247,779	0.01	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,250,000	942,962	0.03
Kering SA, Reg. S 5% 23/11/2032	GBP	700,000	931,541	0.03	RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	6,800,000	7,910,742	0.24
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	1,523,000	1,827,139	0.06	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	637,000	621,177	0.02
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	252,000	294,392	0.01	Sands China Ltd. 5.375% 08/08/2025	USD	1,100,000	1,085,109	0.03
Lottomatica SpA, Reg. S 7.928% 15/12/2030	EUR	550,000	615,189	0.02	Tapestry, Inc. 7.7% 27/11/2030	USD	14,317,000	15,069,495	0.46
Lowe's Cos., Inc. 4.45% 01/04/2062	USD	700,000	588,496	0.02	Tapestry, Inc. 5.875% 27/11/2031	EUR	6,601,000	7,672,575	0.23
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	2,100,000	2,225,176	0.07	Tapestry, Inc. 7.85% 27/11/2033	USD	20,068,000	21,425,756	0.66
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	1,500,000	1,576,997	0.05	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	550,000	537,062	0.02
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	2,200,000	2,516,566	0.08	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	195,295	0.01
					Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,040,000	982,679	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,300,000	1,486,415	0.05	EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	700,000	563,688	0.02
			136,355,582	4.18	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	485,000	488,573	0.01
Consumer Staples					Enbridge, Inc. 5.969% 08/03/2026	USD	1,100,000	1,100,188	0.03
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,400,000	1,373,385	0.04	Eni USA, Inc. 7.3% 15/11/2027	USD	1,600,000	1,720,024	0.05
BRF SA, Reg. S 5.75% 21/09/2050	USD	980,000	731,341	0.02	EnLink Midstream LLC 5.375% 01/06/2029	USD	205,000	200,760	0.01
Bunge Ltd. Finance Corp. 3.75% 25/09/2027	USD	1,500,000	1,445,316	0.04	EOG Resources, Inc. 3.15% 01/04/2025	USD	1,900,000	1,862,560	0.06
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	440,000	425,022	0.01	Exxon Mobil Corp. 3.482% 19/03/2030	USD	500,000	475,227	0.01
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	1,305,000	1,201,378	0.04	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	11,500,000	9,449,331	0.29
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	1,952,000	2,270,614	0.07	Exxon Mobil Corp. 4.114% 01/03/2046	USD	5,300,000	4,738,572	0.15
Kimberly-Clark Corp. 3.1% 26/03/2030	USD	4,000,000	3,731,070	0.11	Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	200,000	184,165	0.01
L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	5,700,000	6,406,218	0.20	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,352,700	1,223,409	0.04
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	1,800,000	2,000,965	0.06	Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	592,000	618,056	0.02
L'Oreal SA, Reg. S 3.375% 23/11/2029	EUR	200,000	228,134	0.01	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	212,037	0.01
Nestle Holdings, Inc., Reg. S 5.125% 21/09/2032	GBP	500,000	679,330	0.02	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	530,000	516,618	0.02
Procter & Gamble Co. (The) 3.25% 02/08/2031	EUR	3,000,000	3,426,121	0.10	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	410,000	406,791	0.01
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	7,500,000	8,555,085	0.27	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	279,000	266,216	0.01
Walmart, Inc. 2.5% 22/09/2041	USD	300,000	222,621	0.01	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,050,000	961,779	0.03
Walmart, Inc. 4.3% 22/04/2044	USD	800,000	761,590	0.02	MPLX LP 4.125% 01/03/2027	USD	1,000,000	978,343	0.03
			33,458,190	1.02	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,500,000	1,757,068	0.05
Energy					Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	4,231,000	4,587,802	0.14
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	7,400,000	8,647,324	0.26	Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	1,399,000	1,513,840	0.05
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	6,704,000	7,796,611	0.24	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	277,771	0.01
BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	1,700,000	2,233,574	0.07					
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	7,500,000	8,803,230	0.27					
Chevron Corp. 2.978% 11/05/2040	USD	1,035,000	816,958	0.03					
Devon Energy Corp. 5% 15/06/2045	USD	750,000	664,467	0.02					
Ecopetrol SA 8.875% 13/01/2033	USD	1,510,000	1,641,566	0.05					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	400,000	284,617	0.01	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	6,800,000	7,782,068	0.24
Southwestern Energy Co. 4.75% 01/02/2032	USD	866,000	802,381	0.02	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	4,800,000	4,722,551	0.14
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	400,000	345,881	0.01	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	2,144,000	2,497,227	0.08
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	200,000	209,088	0.01	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,078,000	7,591,260	0.23
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	5,800,000	5,802,645	0.18	Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	4,000,000	4,190,115	0.13
Valero Energy Corp. 3.4% 15/09/2026	USD	2,400,000	2,302,406	0.07	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	503,616	0.02
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	3,500,000	4,146,790	0.13	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	367,000	360,345	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	9,600,000	9,664,771	0.29	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,530,000	4,809,800	0.15
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	14,600,000	14,137,180	0.42	Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	830,000	848,174	0.03
			102,402,307	3.14	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	884,000	900,729	0.03
Financials					Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	690,000	721,516	0.02
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	6,800,000	7,868,695	0.24	Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	820,000	772,953	0.02
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	907,000	668,613	0.02	Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,073,000	973,046	0.03
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,070,000	899,389	0.03	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	9,910,000	11,304,414	0.35
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	15,452,000	18,603,346	0.57	Banco BBVA Peru SA, Reg. S 5.25% 22/09/2029	USD	1,430,000	1,414,403	0.04
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	310,000	271,703	0.01	Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	USD	4,800,000	5,216,596	0.16
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	320,000	271,868	0.01	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	300,000	292,718	0.01
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,000,000	760,535	0.02	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	10,200,000	11,842,277	0.36
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	700,000	532,374	0.02	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	10,300,000	10,614,002	0.33
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	5,700,000	6,302,437	0.19					
AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,970,000	2,163,364	0.07					
American Honda Finance Corp. 5.65% 15/11/2028	USD	5,920,000	6,185,349	0.19					
American Honda Finance Corp. 5.6% 06/09/2030	GBP	1,500,000	2,028,561	0.06					
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	2,300,000	2,401,165	0.07					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	1,200,000	1,352,901	0.04	BNP Paribas SA, Reg. S 0.25% 13/04/2027	EUR	3,000,000	3,078,355	0.09
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	500,000	533,618	0.02	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	4,500,000	5,153,195	0.16
Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	720,000	719,474	0.02	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	4,300,000	4,468,014	0.14
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,010,000	968,262	0.03	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	4,100,000	4,180,909	0.13
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	334,410	0.01	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	400,000	455,639	0.01
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,430,000	1,400,008	0.04	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	414,000	430,212	0.01
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	600,000	733,542	0.02	BPER Banca, Reg. S 8.625% 20/01/2033	EUR	2,026,000	2,449,219	0.07
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,000,000	1,031,439	0.03	Brazil Government Bond 4.5% 30/05/2029	USD	1,228,000	1,186,985	0.04
Bancolombia SA 6.909% 18/10/2027	USD	1,500,000	1,499,363	0.05	Brazil Government Bond 6% 20/10/2033	USD	3,690,000	3,695,535	0.11
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	419,793	0.01	Brazil Government Bond 5.625% 07/01/2041	USD	680,000	629,000	0.02
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	8,000,000	8,584,425	0.26	Brazil Government Bond 5% 27/01/2045	USD	720,000	588,276	0.02
Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	235,728	0.01	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	1,999,952	2,266,237	0.07
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,022,000	1,098,757	0.03	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	2,822,852	3,274,879	0.10
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	645,000	771,153	0.02	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	23,300,000	23,989,176	0.73
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	3,000,000	3,121,402	0.10	Caterpillar Financial Services Corp., Reg. S 5.72% 17/08/2026	GBP	1,831,000	2,411,331	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	4,700,000	5,138,340	0.16	CCBL Cayman 1 Corp. Ltd., Reg. S 3.5% 16/05/2024	USD	300,000	297,782	0.01
Barclays plc 5.304% 09/08/2026	USD	200,000	199,162	0.01	CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	600,000	592,716	0.02
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	1,365,000	1,572,720	0.05	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	6,053,640	0.19
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	5,800,000	7,878,429	0.24	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	3,718,229	0.11
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	900,000	751,440	0.02	Chile Government Bond 4.34% 07/03/2042	USD	420,000	376,946	0.01
BNP Paribas SA, 144A 4.625% Perpetual	USD	505,000	442,492	0.01	Chile Government Bond 4% 31/01/2052	USD	300,000	247,635	0.01
					Chile Government Bond 5.33% 05/01/2054	USD	363,404	361,814	0.01
					Chile Government Bond 4.95% 05/01/2036	USD	1,270,000	1,257,935	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	500,000	505,042	0.02	Coventry Building Society, Reg. S 7% 07/11/2027	GBP	6,402,000	8,485,690	0.26
Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	7,900,000	8,431,656	0.26	Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	1,900,000	2,115,466	0.06
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	1,046,843	0.03	Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	2,800,000	3,645,135	0.11
Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	6,400,000	8,675,268	0.27	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,800,000	2,846,838	0.09
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	6,896,000	7,570,803	0.23	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	14,400,000	16,676,690	0.51
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	8,400,000	8,116,316	0.25	Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	13,109,092	0.40
Colombia Government Bond 8% 20/04/2033	USD	2,740,000	2,988,655	0.09	Dah Sing Bank Ltd., Reg. S 5% 15/01/2029	USD	325,000	324,840	0.01
Colombia Government Bond 7.5% 02/02/2034	USD	1,421,000	1,499,155	0.05	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	750,000	724,404	0.02
Colombia Government Bond 8.75% 14/11/2053	USD	7,747,000	8,940,038	0.27	de Volksbank NV, Reg. S 7% Perpetual	EUR	14,900,000	15,666,681	0.48
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	3,000,000	3,209,161	0.10	Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	9,000,000	9,351,797	0.29
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	570,000	507,300	0.02	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	1,400,000	1,515,451	0.05
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	340,000	320,673	0.01	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	6,100,000	5,866,309	0.18
Co-operative Bank Holdings Ltd. (The), Reg. S 9% 27/11/2025	GBP	1,777,000	2,283,522	0.07	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	700,000	745,349	0.02
Co-operative Bank Holdings Ltd. (The), Reg. S 6% 06/04/2027	GBP	5,757,000	7,125,186	0.22	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	12,600,000	11,456,363	0.35
Co-operative Bank Holdings Ltd. (The), Reg. S 11.75% 22/05/2034	GBP	2,672,000	3,809,775	0.12	Deutsche Bank AG, Reg. S 10% Perpetual	EUR	6,000,000	7,250,956	0.22
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	926,000	951,244	0.03	Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	2,103,000	2,097,259	0.06
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	680,791	0.02	DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	1,460,000	1,489,400	0.05
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	600,000	628,800	0.02	Discover Financial Services 4.1% 09/02/2027	USD	2,400,000	2,301,800	0.07
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,699,000	1,847,663	0.06	DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	7,500,000	8,073,739	0.25
					DNB Bank ASA, Reg. S 4% 17/08/2027	GBP	1,000,000	1,241,020	0.04
					Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	750,000	749,063	0.02
					Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	850,000	867,680	0.03

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	720,000	724,356	0.02	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	844,000	745,156	0.02
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	2,570,000	2,520,271	0.08	Global Payments, Inc. 4.875% 17/03/2031	EUR	19,848,000	23,078,484	0.71
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	450,000	473,738	0.01	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,089,000	8,462,696	0.26
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,250	0.01	GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	10,715,000	14,777,764	0.45
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	370,000	349,428	0.01	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	717,408	0.02
Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027	USD	1,480,000	1,506,729	0.05	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,591,285	0.05
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	598,317	0.02	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	504,660	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	3,500,000	3,658,879	0.11	Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	1,227,000	1,306,908	0.04
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	2,403,599	0.07	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	900,000	929,250	0.03
EQT AB, Reg. S 2.875% 06/04/2032	EUR	33,423,000	33,045,485	1.00	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	7,500,000	8,380,248	0.26
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	931,000	1,051,283	0.03	Hamburger Sparkasse AG, Reg. S 4.375% 12/02/2029	EUR	3,500,000	4,051,538	0.12
Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	200,000	197,761	0.01	Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	454,245	0.01
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	1,944,000	1,960,450	0.06	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	6,700,000	8,277,590	0.25
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	764,000	787,984	0.02	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	380,000	365,750	0.01
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	1,240,000	1,185,502	0.04	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	366,438	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	2,300,000	2,258,172	0.07	HSBC Holdings plc 2.099% 04/06/2026	USD	1,700,000	1,617,794	0.05
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	508,000	538,599	0.02	HSBC Holdings plc 6.8% 14/09/2031	GBP	500,000	686,516	0.02
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,314,000	1,100,683	0.03	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	6,500,000	7,099,393	0.22
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	941,000	920,994	0.03	HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	400,000	562,292	0.02
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,320,000	2,862,509	0.09					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond 7.625% 29/03/2041	USD	282,000	337,559	0.01	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	231,000	215,745	0.01
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,448,427	0.04	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	950,000	875,822	0.03
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,155,000	932,688	0.03	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	480,000	445,203	0.01
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,699,000	1,816,078	0.06	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,434,553	3,251,835	0.10
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	2,400,000	2,544,590	0.08	Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	3,300,000	3,385,870	0.10
Indonesia Government Bond 4.85% 11/01/2033	USD	592,000	601,803	0.02	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,395,000	2,949,801	0.09
ING Groep NV 1.726% 01/04/2027	USD	800,000	739,776	0.02	JPMorgan Chase & Co., Reg. S 0.991% 28/04/2026	GBP	1,500,000	1,802,692	0.06
ING Groep NV 6.083% 11/09/2027	USD	1,531,000	1,561,808	0.05	Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	1,748,958	0.05
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	2,200,000	2,523,067	0.08	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	10,343,000	12,294,743	0.38
ING Groep NV, Reg. S 2.125% 26/05/2031	EUR	5,500,000	5,802,947	0.18	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	258,000	295,778	0.01
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	1,500,000	1,924,586	0.06	KBC Group NV, Reg. S 8% Perpetual	EUR	8,800,000	10,352,979	0.32
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	15,331,000	15,648,765	0.48	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	397,200	0.01
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	24,262,000	23,716,014	0.73	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	14,803,000	12,712,076	0.39
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	7,492,000	10,380,609	0.32	Liberty Mutual Group, Inc., Reg. S 3.625% 23/05/2059	EUR	5,559,000	6,014,124	0.18
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	2,273,000	2,708,341	0.08	Lincoln National Corp. 3.4% 01/03/2032	USD	1,800,000	1,537,289	0.05
Intesa Sanpaolo SpA, Reg. S 7.75% Perpetual	EUR	1,355,000	1,538,498	0.05	Lloyds Banking Group plc 4.716% 11/08/2026	USD	5,073,000	5,006,400	0.15
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,418,000	2,509,943	0.08	Lloyds Banking Group plc 1.627% 11/05/2027	USD	2,000,000	1,832,241	0.06
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	6,204,000	6,266,652	0.19	Lloyds Banking Group plc 8.5% Perpetual	GBP	9,439,000	12,149,753	0.37
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	13,123,118	0.40	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	4,512,000	5,870,909	0.18
Investec plc, Reg. S 9.125% 06/03/2033	GBP	4,913,000	6,567,727	0.20	Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	393,431	0.01
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	199,000	197,674	0.01					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LSEGA Financing plc, 144A 1.375% 06/04/2026	USD	5,400,000	4,977,755	0.15	National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	933,000	1,102,137	0.03
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,777,000	2,002,503	0.06	NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	6,000,000	7,317,040	0.22
Manufacturers & Traders Trust Co. 4.7% 27/01/2028	USD	2,603,000	2,527,991	0.08	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	300,000	288,350	0.01
mBank SA, Reg. S 0.966% 21/09/2027	EUR	27,900,000	26,811,717	0.81	Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	200,000	187,290	0.01
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	470,000	392,066	0.01	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	3,179,000	3,112,049	0.10
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	543,000	540,470	0.02	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	13,600,000	15,973,308	0.49
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	400,000	524,682	0.02	Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	4,000,000	4,410,758	0.14
Mexico Government Bond 4.875% 19/05/2033	USD	1,822,000	1,760,188	0.05	Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	5,300,000	6,050,624	0.19
Mexico Government Bond 3.5% 12/02/2034	USD	4,845,000	4,115,343	0.13	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,600,000	5,362,452	0.16
Mexico Government Bond 6.75% 27/09/2034	USD	2,500,000	2,704,125	0.08	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,720,000	2,779,301	0.09
Mexico Government Bond 6.35% 09/02/2035	USD	740,000	779,342	0.02	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,824,000	2,961,673	0.09
Mexico Government Bond 6.338% 04/05/2053	USD	390,000	399,064	0.01	OneMain Finance Corp. 3.875% 15/09/2028	USD	631,000	559,458	0.02
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	645,000	665,221	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	770,000	722,400	0.02
Mitsubishi UFJ Financial Group, Inc. 3.837% 17/04/2026	USD	1,600,000	1,568,794	0.05	OneMain Finance Corp. 4% 15/09/2030	USD	301,000	257,751	0.01
Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	700,000	697,463	0.02	OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	7,160,000	9,379,698	0.29
Mizuho Financial Group, Inc. 2.651% 22/05/2026	USD	1,800,000	1,731,164	0.05	OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	2,453,000	3,070,683	0.09
Morgan Stanley 4.813% 25/10/2028	EUR	5,800,000	6,713,166	0.21	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	11,998,000	13,725,390	0.42
Morgan Stanley 5.789% 18/11/2033	GBP	1,000,000	1,356,166	0.04	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,584,481	0.05
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,752,000	1,851,426	0.06	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	9,784,000	11,423,304	0.35
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	2,500,000	2,295,731	0.07	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	809,000	959,055	0.03
					Peru Government Bond 2.783% 23/01/2031	USD	1,370,000	1,195,257	0.04
					Peru Government Bond 6.55% 14/03/2037	USD	1,150,000	1,282,647	0.04

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Government Bond 5.625% 18/11/2050	USD	910,000	951,314	0.03	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	3,845,335	0.12
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	880,000	882,033	0.03	RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,200,000	5,240,167	0.16
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	921,825	0.03	RL Finance Bonds NO 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,364,000	1,394,589	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	309,267	0.01	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,606,000	11,658,376	0.36
Philippine Government Bond 4.625% 17/07/2028	USD	1,120,000	1,124,195	0.03	Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,022,000	1,031,616	0.03
Philippine Government Bond 5.5% 17/01/2048	USD	1,120,000	1,178,737	0.04	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,040,000	756,905	0.02
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	500,000	602,465	0.02	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	970,000	1,089,071	0.03
PNC Bank NA 3.25% 01/06/2025	USD	1,700,000	1,652,963	0.05	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,990,000	2,788,369	0.09
Poland Government Bond 5.75% 16/11/2032	USD	1,370,000	1,481,144	0.05	Santander UK Group Holdings plc 6.833% 21/11/2026	USD	2,200,000	2,240,293	0.07
Poland Government Bond 5.5% 04/04/2053	USD	744,000	777,799	0.02	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,248,568	0.04
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,057,500	0.03	Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	1,610,000	1,427,176	0.04
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	600,000	583,884	0.02	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,283,244	0.07
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,764,402	0.05	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,450,000	1,299,548	0.04
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	330,000	315,582	0.01	Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	455,351	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,070,000	1,044,209	0.03	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,562,405	0.05
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	360,000	358,209	0.01	Shell International Finance BV 4.375% 11/05/2045	USD	500,000	459,563	0.01
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	270,000	259,685	0.01	Shell International Finance BV, Reg. S 1.75% 10/09/2052	GBP	1,500,000	1,053,925	0.03
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	420,000	392,428	0.01	Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	2,177,000	2,231,257	0.07
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	400,000	458,043	0.01	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	198,766	0.01
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	9,800,000	11,322,351	0.35	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 2.25% 10/03/2025	EUR	2,800,000	3,054,745	0.09
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	16,100,000	18,044,635	0.55					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	1,000,000	1,146,505	0.04	Turkiye Government Bond 9.875% 15/01/2028	USD	290,000	322,575	0.01
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	4,100,000	4,744,564	0.15	Turkiye Government Bond 9.375% 14/03/2029	USD	1,240,000	1,374,267	0.04
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	8,800,000	10,518,723	0.32	Turkiye Government Bond 9.125% 13/07/2030	USD	900,000	995,634	0.03
South Africa Government Bond 5.875% 16/09/2025	USD	480,000	485,247	0.01	Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,472,856	0.08
South Africa Government Bond 4.85% 27/09/2027	USD	510,000	501,417	0.02	Turkiye Government Bond 8% 14/02/2034	USD	440,000	466,400	0.01
South Africa Government Bond 4.3% 12/10/2028	USD	1,330,000	1,247,035	0.04	UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	480,000	472,906	0.01
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	564,132	0.02	UBS Group AG, 144A 3.875% Perpetual	USD	7,822,000	6,986,937	0.21
South Africa Government Bond 6.25% 08/03/2041	USD	660,000	589,030	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	2,218,000	661,973	0.02
South Africa Government Bond 5% 12/10/2046	USD	660,000	490,179	0.02	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,194,000	286,267	0.01
South Africa Government Bond 6.3% 22/06/2048	USD	710,000	609,534	0.02	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	2,600,000	3,044,825	0.09
South Africa Government Bond 7.3% 20/04/2052	USD	540,000	512,851	0.02	Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	2,000,000	2,296,665	0.07
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	1,180,000	1,208,329	0.04	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	9,000,000	10,231,626	0.31
Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	2,704,000	3,018,579	0.09	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	800,000	787,687	0.02
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	7,400,000	8,454,043	0.26	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	19,400,000	17,293,366	0.53
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,459,000	3,071,828	0.09	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,000,000	2,342,775	0.07
TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	USD	400,000	391,849	0.01	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	1,993,000	2,132,285	0.07
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	1,200,000	1,227,498	0.04	United Overseas Bank Ltd., Reg. S 1.75% 16/03/2031	USD	900,000	830,478	0.03
Toyota Motor Credit Corp. 5.55% 20/11/2030	USD	5,000,000	5,264,283	0.16	Unum Group 4.5% 15/12/2049	USD	1,000,000	793,130	0.02
Truist Bank 3.625% 16/09/2025	USD	600,000	579,698	0.02	Unum Group 4.125% 15/06/2051	USD	2,300,000	1,719,010	0.05
Turkiye Government Bond 7.375% 05/02/2025	USD	310,000	315,748	0.01	US Treasury 3% 30/06/2024	USD	8,880,000	8,786,556	0.27
Turkiye Government Bond 8.6% 24/09/2027	USD	310,000	331,747	0.01	US Treasury 3% 31/07/2024	USD	25,000,000	24,698,938	0.75

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.25% 30/09/2024	USD	50,000,000	49,745,938	1.51	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	3,388,000	3,615,654	0.11
US Treasury 4.25% 31/12/2024	USD	12,770,000	12,698,280	0.39	Clariane SE, Reg. S 2.25% 15/10/2028	EUR	3,600,000	2,332,526	0.07
US Treasury 4.125% 31/01/2025	USD	8,000,000	7,947,656	0.24	Elevance Health, Inc. 4.9% 08/02/2026	USD	2,000,000	1,994,801	0.06
Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	8,976,000	9,909,233	0.30	Encompass Health Corp. 5.75% 15/09/2025	USD	530,000	527,561	0.02
Western Union Co. (The) 2.85% 10/01/2025	USD	500,000	486,185	0.01	Encompass Health Corp. 4.5% 01/02/2028	USD	705,000	676,100	0.02
Western Union Co. (The) 1.35% 15/03/2026	USD	1,900,000	1,742,784	0.05	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	936,000	1,072,380	0.03
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,000,000	1,318,339	0.04	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	2,160,000	2,488,686	0.08
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	3,390,000	4,400,852	0.13	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,915,000	3,963,106	0.12
			1,229,800,748	37.65	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,046,000	3,339,280	0.10
Health Care					Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	686,000	806,061	0.02
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	2,000,000	2,133,932	0.07	Johnson & Johnson 2.45% 01/03/2026	USD	1,850,000	1,778,510	0.05
Abbott Laboratories 3.75% 30/11/2026	USD	1,700,000	1,675,082	0.05	Johnson & Johnson 2.1% 01/09/2040	USD	2,100,000	1,498,325	0.05
Abbott Laboratories 4.9% 30/11/2046	USD	5,200,000	5,324,610	0.16	Johnson & Johnson 4.5% 01/09/2040	USD	2,700,000	2,696,782	0.08
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	900,048	0.03	Johnson & Johnson 3.7% 01/03/2046	USD	1,200,000	1,053,526	0.03
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	8,300,000	9,368,424	0.29	Merck & Co., Inc. 2.9% 10/12/2061	USD	1,700,000	1,134,914	0.03
Bayer AG, Reg. S 7% 25/09/2083	EUR	4,600,000	5,260,208	0.16	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,354,000	3,824,614	0.12
Becton Dickinson & Co. 0.034% 13/08/2025	EUR	881,000	922,412	0.03	Novartis Capital Corp. 4% 20/11/2045	USD	300,000	270,401	0.01
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,000,000	3,124,801	0.10	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,025,000	3,077,353	0.09
Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	321,000	372,341	0.01	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	2,300,000	2,295,851	0.07
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,138,000	2,111,963	0.06	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	4,000,000	3,994,662	0.12
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	186,000	172,690	0.01	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,200,000	1,214,264	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	444,000	421,911	0.01	Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	1,000,000	1,170,852	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	2,346,000	2,533,835	0.08	Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,900,000	2,182,641	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,213,000	1,431,731	0.04	Sanofi SA, Reg. S 1% 21/03/2026	EUR	1,800,000	1,912,693	0.06

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,700,000	8,884,923	0.27	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	5,800,000	6,639,840	0.20
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	15,700,000	18,343,100	0.57	Bouygues SA, Reg. S 5.5% 06/10/2026	GBP	2,000,000	2,609,074	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,455,000	3,080,512	0.09	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	5,000,000	6,581,783	0.20
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	1,315,000	1,242,473	0.04	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	1,100,000	1,042,611	0.03
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	270,000	260,213	0.01	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	483,873	0.01
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	USD	330,000	317,762	0.01	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	17,681,000	20,998,063	0.63
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	1,600,000	1,636,868	0.05	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	6,241,000	6,529,117	0.20
			118,441,382	3.63	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	13,148,000	15,237,792	0.47
Industrials					Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,499,000	1,555,011	0.05
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	1,822,000	2,320,133	0.07	Intrum AB, Reg. S 3% 15/09/2027	EUR	747,000	631,904	0.02
Abertis In- fraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	500,000	531,775	0.02	Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	7,400,000	8,394,147	0.26
AerCap Holdings NV 5.875% 10/10/2079	USD	843,000	829,812	0.03	Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,444,000	1,657,477	0.05
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	3,600,000	4,195,564	0.13	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	300,000	313,496	0.01
Air Lease Corp. 3.625% 01/04/2027	USD	1,900,000	1,795,730	0.05	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,213,000	1,048,214	0.03
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	2,965,000	3,284,664	0.10	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,700,000	8,662,794	0.27
ALD SA, Reg. S 4.75% 13/10/2025	EUR	4,500,000	5,072,062	0.16	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	10,140,000	11,416,439	0.35
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	5,100,000	4,790,691	0.15	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	2,000,000	2,088,659	0.06
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	13,015,000	14,913,631	0.46	Norfolk Southern Corp. 4.1% 15/05/2121	USD	3,600,000	2,708,483	0.08
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	2,400,000	2,755,412	0.08	Parker-Han- nifin Corp. 1.125% 01/03/2025	EUR	100,000	107,249	-
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,109,000	3,053,674	0.09	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	270,000	276,900	0.01
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	2,720,000	2,801,833	0.09	Southwest Airlines Co. 5.125% 15/06/2027	USD	6,100,000	6,123,609	0.19

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	1,160,000	951,705	0.03	Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	4,000,000	4,455,267	0.14
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	5,900,000	6,823,607	0.21	Seagate HDD Cayman 9.625% 01/12/2032	USD	488,418	556,804	0.02
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	14,400,000	16,919,803	0.52	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,240,000	1,279,217	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	839,000	899,578	0.03	TSMC Arizona Corp. 1.75% 25/10/2026	USD	2,000,000	1,839,486	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	102,000	93,180	-	Tyco Electronics Group SA 3.7% 15/02/2026	USD	2,300,000	2,251,830	0.07
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,655,000	1,799,843	0.06	United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,956,000	2,077,850	0.06
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	533,000	621,467	0.02				45,188,324	1.38
Waste Management, Inc. 3.125% 01/03/2025	USD	1,800,000	1,762,408	0.05					
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,070,000	1,181,164	0.04	Materials				
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	569,000	579,676	0.02	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	5,500,000	6,486,852	0.20
			183,083,947	5.61	Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	1,800,000	2,096,813	0.06
					Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	799,000	807,586	0.02
					BASF SE, Reg. S 4.5% 08/03/2035	EUR	6,000,000	7,226,829	0.22
					Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,618,000	2,658,918	0.08
					Celanese US Holdings LLC 1.25% 11/02/2025	EUR	1,000,000	1,074,064	0.03
Information Technology					DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,542,000	1,592,223	0.05
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	200,000	192,434	0.01	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	8,308,000	9,571,625	0.30
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	200,000	177,807	0.01	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	200,000	217,131	0.01
Corning, Inc. 4.125% 15/05/2031	EUR	7,200,000	8,334,913	0.25	Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	100,000	120,983	-
Corning, Inc. 5.45% 15/11/2079	USD	5,300,000	5,125,807	0.15	Givaudan Finance Europe BV, Reg. S 4.125% 28/11/2033	EUR	2,559,000	3,014,024	0.09
Hewlett Packard Enterprise Co. 6.102% 01/04/2026	USD	5,200,000	5,209,375	0.15	Guala Closures SpA, Reg. S 7.925% 29/06/2029	EUR	100,000	112,335	-
International Business Machines Corp. 4.875% 06/02/2038	GBP	3,600,000	4,552,214	0.14	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	700,000	825,349	0.03
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,144,000	1,353,232	0.04	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,771,000	2,011,974	0.06
IPD 3 BV, Reg. S 8.675% 15/06/2028	EUR	561,000	630,989	0.02	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	830,000	838,405	0.03
Jabil, Inc. 3.95% 12/01/2028	USD	2,300,000	2,193,726	0.07	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,859,000	1,703,344	0.05
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	4,800,000	4,780,856	0.14					
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	176,517	0.01					

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	900,000	908,376	0.03	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,200,000	3,943,000	0.12
Sasol Financing USA LLC 5.875% 27/03/2024	USD	500,000	497,416	0.02	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	10,404,000	10,582,256	0.32
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	676,000	664,600	0.02	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	1,675,000	1,434,771	0.04
			42,428,847	1.30	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	7,777,000	6,740,969	0.21
Real Estate					London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	1,000,000	897,647	0.03
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	8,300,000	7,383,557	0.23	MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	400,000	408,806	0.01
Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	2,100,000	763,810	0.02	MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	1,020,000	1,004,762	0.03
Boston Properties LP, REIT 2.75% 01/10/2026	USD	3,000,000	2,782,875	0.09	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	5,758,399	0.18
Boston Properties LP, REIT 6.5% 15/01/2034	USD	4,400,000	4,634,380	0.14	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,940,000	1,402,840	0.04
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	981,000	948,429	0.03	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	345,000	217,778	0.01
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	3,431,697	0.11	Myriad Capital plc, Reg. S 4.75% 20/12/2043	GBP	3,100,000	3,645,094	0.11
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	3,863,000	1,270,764	0.04	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	11,216,000	10,913,436	0.33
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	3,645,425	0.11	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	35,852,000	37,755,645	1.16
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	5,008,825	0.15	Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	6,400,000	8,785,682	0.27
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	500,000	474,749	0.01	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	22,000,000	21,983,749	0.67
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	245,531	0.01	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	11,000,000	10,119,374	0.31
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	400,000	279,969	0.01	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,186,000	2,199,974	0.07
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,993,000	3,213,567	0.10	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	580,000	469,278	0.01
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	5,705,207	0.17	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	300,000	292,462	0.01
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,171,000	8,330,466	0.26	Ventas Realty LP, REIT 3.85% 01/04/2027	USD	2,100,000	2,016,559	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	9,550,000	4,473,872	0.14	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	18,990,000	18,686,736	0.57
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	11,784,000	12,717,736	0.39				214,570,076	6.57

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Iberdrola				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	731,000	742,228	0.02	International BV, Reg. S 1.874% Perpetual	EUR	5,000,000	5,212,974	0.17
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	900,000	760,336	0.02	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	519,000	463,701	0.01
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	630,000	619,422	0.02	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,760,000	1,683,566	0.05
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	180,000	164,700	0.01	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 27/09/2028	USD	380,000	382,193	0.01
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	797,000	858,911	0.03	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	205,600	0.01
Edison International 5.75% 15/06/2027	USD	900,000	918,746	0.03	Sempra 3.3% 01/04/2025	USD	300,000	292,854	0.01
Edison International 5.25% 15/11/2028	USD	3,000,000	3,014,280	0.09	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,267,608	0.07
EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	2,600,000	2,988,572	0.09	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,000,398	0.03
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	591,317	0.02	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	979,760	0.03
Electricite de France SA, Reg. S 3% Perpetual	EUR	400,000	403,903	0.01	System Energy Resources, Inc. 6% 15/04/2028	USD	4,400,000	4,489,474	0.14
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	1,100,000	1,284,738	0.04	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,400,000	2,379,946	0.07
Electricite de France SA, Reg. S 6% Perpetual	GBP	1,000,000	1,241,565	0.04	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,778,770	0.05
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,490,000	2,119,725	0.06	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	38,600,000	38,280,668	1.18
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	1,007,000	822,022	0.03	Wales & West Utilities Finance plc 5.75% 29/03/2030	GBP	500,000	667,517	0.02
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,210,000	2,266,646	0.07				91,468,791	2.80
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	3,100,000	3,620,327	0.11					
Enel SpA, Reg. S 3.5% Perpetual	EUR	644,000	700,099	0.02	Total Bonds			2,250,317,682	68.91
Engie SA, Reg. S 0.875% 19/09/2025	EUR	1,600,000	1,703,220	0.05	Total Transferable securities and money market instruments admitted to an official exchange listing			2,250,317,682	68.91
Entergy Arkansas LLC 4.95% 15/12/2044	USD	3,000,000	2,764,365	0.08	Transferable securities and money market instruments dealt in on another regulated market				
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	1,070,000	1,112,366	0.03	Bonds				
Iberdrola Finanzas SA, Reg. S 1% 07/03/2025	EUR	2,500,000	2,686,274	0.08	Communication Services				
					Alphabet, Inc. 2.05% 15/08/2050	USD	100,000	62,799	-
					Altice Financing SA, 144A 5% 15/01/2028	USD	650,000	590,994	0.02

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Altice France SA, 144A 8.125% 01/02/2027	USD	365,000	336,224	0.01	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	436,000	332,790	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	453,000	369,659	0.01	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	890,000	856,405	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	605,000	587,877	0.02	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	31,000	22,572	-
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	300,000	269,222	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,187,000	1,042,508	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,732,000	1,519,976	0.05	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	369,000	328,786	0.01
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	50,000	40,609	-	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	440,000	409,604	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	490,000	467,285	0.01	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,800,000	1,706,489	0.05
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	815,000	845,061	0.03	T-Mobile USA, Inc. 2.625% 15/04/2026	USD	5,400,000	5,135,054	0.16
Comcast Corp. 2.987% 01/11/2063	USD	1,500,000	967,779	0.03	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	476,000	468,084	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,375,000	1,218,125	0.04	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	355,000	354,936	0.01
CT Trust, Reg. S 5.125% 03/02/2032	USD	749,000	655,750	0.02	Univision Communications, Inc., 144A 8% 15/08/2028	USD	273,000	282,063	0.01
Discovery Communications LLC 3.45% 15/03/2025	USD	500,000	487,237	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	773,000	693,913	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	807,000	779,516	0.02	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	974,437	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	885,000	820,874	0.03	Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	14,819,000	14,823,607	0.46
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	67,000	59,924	-	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	414,000	379,873	0.01
iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	2,195,058	1,448,160	0.04				41,901,718	1.28
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	345,000	344,652	0.01	Consumer Discretionary				
Iliad Holding SASU, 144A 7% 15/10/2028	USD	486,000	486,132	0.01	Academy Ltd., 144A 6% 15/11/2027	USD	1,347,000	1,328,984	0.04
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	204,737	0.01	Amazon.com, Inc. 3.15% 22/08/2027	USD	2,400,000	2,306,455	0.07
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	1,680,000	1,528,005	0.05	Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	310,000	327,360	0.01
					Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	398,569	0.01
					BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	645,000	622,447	0.02
					Booking Holdings, Inc. 3.6% 01/06/2026	USD	4,300,000	4,189,193	0.12

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	490,000	490,417	0.02	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	525,000	371,225	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	280,000	287,057	0.01	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	215,000	210,052	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	477,000	491,599	0.02	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	855,000	849,424	0.03
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	468,000	469,687	0.01	Ross Stores, Inc. 0.875% 15/04/2026	USD	5,700,000	5,222,533	0.15
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	536,000	533,468	0.02	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,222,000	1,202,381	0.04
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	300,000	280,058	0.01	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	235,000	255,036	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,470,000	1,481,300	0.05	Sands China Ltd. 5.65% 08/08/2028	USD	400,000	395,367	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	357,000	314,345	0.01	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	620,000	621,723	0.02
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	340,000	341,105	0.01	Sodexo, Inc., 144A 2.718% 16/04/2031	USD	3,000,000	2,561,080	0.07
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	386,000	373,421	0.01	Sotheby's, 144A 7.375% 15/10/2027	USD	850,000	820,103	0.03
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	440,930	422,735	0.01	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	200,000	195,308	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	330,695	0.01	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	681,101	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	203,699	0.01	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	989,000	1,054,351	0.03
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	645,000	652,044	0.02	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	320,000	306,639	0.01
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	45,000	47,066	-	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	307,000	305,653	0.01
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	850,000	821,257	0.03	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	404,000	393,029	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,390,000	1,200,175	0.04	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	500,000	466,047	0.01
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	464,384	0.01				35,244,137	1.08
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,197,000	955,565	0.03					
					Consumer Staples				
					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,153,000	1,105,722	0.03
					Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	980,000	790,168	0.02
					Colgate-Palmolive Co. 3.1% 15/08/2027	USD	2,300,000	2,218,140	0.08
					Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	531,000	490,912	0.02
					Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	400,000	423,618	0.01
					PepsiCo, Inc. 2.85% 24/02/2026	USD	1,700,000	1,642,674	0.05

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	538,000	488,633	0.01	Ecopetrol SA 8.625% 19/01/2029	USD	200,000	213,280	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	410,000	396,349	0.01	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,251,000	1,190,663	0.04
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	462,000	427,004	0.01	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	150,953	-
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	300,000	295,812	0.01	Enbridge, Inc. 8.25% 15/01/2084	USD	617,000	638,143	0.02
US Foods, Inc., 144A 6.875% 15/09/2028	USD	610,000	628,576	0.02	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,483,752	5,068,358	0.15
US Foods, Inc., 144A 7.25% 15/01/2032	USD	165,000	172,223	0.01	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,467,000	4,818,034	0.14
			9,079,831	0.28	Energian Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,534,000	6,379,219	0.19
Energy					Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	270,000	258,863	0.01
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	798,057	757,263	0.02	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	227,000	224,745	0.01
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	506,000	507,731	0.02	EnLink Midstream Partners LP 9.756% Perpetual	USD	376,000	345,003	0.01
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	395,999	375,649	0.01	Enterprise Products Operating LLC 5.25% 16/08/2077	USD	524,000	502,206	0.02
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	339,000	265,566	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	491,000	502,427	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	114,000	116,902	-	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	171,358	156,106	-
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,225,000	1,207,587	0.04	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	283,000	259,965	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	197,000	203,944	0.01	Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,800,000	1,788,076	0.05
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	55,000	56,939	-	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	16,998,298	13,232,919	0.40
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	295,000	308,183	0.01	Parkland Corp., 144A 4.5% 01/10/2029	USD	862,000	790,036	0.02
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	144,000	152,772	-	Ras Laffan Liquefied Natural Gas Co. Ltd. 3, Reg. S 5.838% 30/09/2027	USD	172,850	175,604	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	775,000	823,413	0.03	Ras Laffan Liquefied Natural Gas Co. Ltd. 3, Reg. S 6.332% 30/09/2027	USD	161,500	164,857	0.01
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	503,000	526,817	0.02					
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	332,000	306,454	0.01					
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	339,000	305,583	0.01					

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	277,288	0.01	Bank of America Corp. 4.375% Perpetual	USD	600,000	536,856	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	1,500,000	1,484,877	0.05	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	1,000,000	994,545	0.03
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,200,000	1,200,924	0.04	Bank of New York Mellon Corp. (The) 4.414% 24/07/2026	USD	2,800,000	2,768,873	0.08
Var Energi ASA, 144A 7.5% 15/01/2028	USD	2,000,000	2,121,411	0.06	Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	2,055,000	2,179,199	0.07
Var Energi ASA, 144A 8% 15/11/2032	USD	1,000,000	1,132,049	0.03	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	487,000	519,861	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	240,761	0.01	Blackstone Holdings Finance Co. LLC, 144A 2.5% 10/01/2030	USD	1,500,000	1,286,285	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	557,000	491,277	0.02	Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	300,000	282,609	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	741,000	745,453	0.02	Capital One Financial Corp. 2.636% 03/03/2026	USD	800,000	766,428	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	101,000	107,456	-	Capital One Financial Corp. 4.985% 24/07/2026	USD	600,000	592,899	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,099,000	1,149,843	0.04	Capital One Financial Corp. 5.468% 01/02/2029	USD	900,000	896,441	0.03
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	467,000	485,993	0.01	Capital One Financial Corp. 7.624% 30/10/2031	USD	600,000	658,168	0.02
			52,211,592	1.60	Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	2,200,000	2,304,486	0.07
Financials					Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	4,000,000	4,125,682	0.13
American Express Co. 6.338% 30/10/2026	USD	2,843,000	2,898,139	0.09	Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	1,400,000	1,472,548	0.05
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	3,554,000	3,826,838	0.12	Charles Schwab Corp. (The) 4% Perpetual	USD	731,000	575,063	0.02
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	5,000,000	5,039,430	0.15	Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	59,011	-
Athene Global Funding, 144A 2.95% 12/11/2026	USD	1,300,000	1,210,821	0.04	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	404,342	0.01
Athene Global Funding, 144A 2.5% 24/03/2028	USD	1,200,000	1,064,796	0.03	Citigroup, Inc. 2.014% 25/01/2026	USD	2,400,000	2,306,116	0.07
Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	3,020,172	0.09	Citigroup, Inc. 4.15% Perpetual	USD	273,000	234,618	0.01
Banco do Brasil SA, Reg. S 9% Perpetual	USD	1,337,000	1,339,710	0.04	Colombia Government Bond 8% 14/11/2035	USD	10,382,000	11,363,099	0.35
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	408,464	0.01	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,535,000	1,530,052	0.05
Bank of America Corp. 2.015% 13/02/2026	USD	1,850,000	1,777,108	0.05					

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	5,000,000	5,063,667	0.16	JPMorgan Chase & Co. 3.65% Perpetual	USD	725,000	666,559	0.02
Discover Financial Services 7.964% 02/11/2034	USD	4,700,000	5,229,106	0.16	KKR Group Finance Co. VII LLC, 144A 3.625% 25/02/2050	USD	2,000,000	1,435,907	0.04
Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	USD	250,000	225,625	0.01	KKR Group Finance Co. VIII LLC, 144A 3.5% 25/08/2050	USD	1,100,000	782,254	0.02
Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	2,000,000	1,930,777	0.06	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	790,000	520,462	0.02
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	500,000	493,238	0.02	Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	250,000	246,899	0.01
Fifth Third Bank NA 5.852% 27/10/2025	USD	3,700,000	3,690,002	0.11	Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	300,000	246,816	0.01
Five Corners Funding Trust IV, 144A 5.997% 15/02/2053	USD	1,500,000	1,626,978	0.05	Macquarie Group Ltd., 144A 5.887% 15/06/2034	USD	5,000,000	5,154,076	0.16
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	1,770,000	1,808,313	0.06	Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	278,000	290,525	0.01
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	4,279,000	4,411,975	0.14	Manufacturers & Traders Trust Co. 4.65% 27/01/2026	USD	4,800,000	4,698,289	0.14
General Motors Financial Co., Inc. 5.75% Perpetual	USD	635,000	564,833	0.02	Mizuho Financial Group, Inc. 2.226% 25/05/2026	USD	5,200,000	4,968,395	0.15
GNMA 5% 20/08/2053	USD	16,859,543	16,740,638	0.51	Morgan Stanley 0.985% 10/12/2026	USD	1,100,000	1,011,577	0.03
GNMA 6.5% 20/11/2053	USD	61,001,936	62,495,397	1.91	Morgan Stanley 1.593% 04/05/2027	USD	6,200,000	5,710,345	0.17
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	2,500,000	2,265,021	0.07	Morgan Stanley 1.512% 20/07/2027	USD	1,000,000	913,082	0.03
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	293,000	310,327	0.01	Mutual of Omaha Cos. Global Funding, 144A 5.45% 12/12/2028	USD	300,000	306,129	0.01
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	460,717	0.01	National Australia Bank Ltd. 4.9% 13/06/2028	USD	1,800,000	1,820,209	0.06
Huntington National Bank (The) 5.65% 10/01/2030	USD	1,900,000	1,918,304	0.06	National Australia Bank Ltd., Reg. S 2.648% 14/01/2041	USD	250,000	163,350	0.01
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	1,315,000	1,301,696	0.04	National Rural Utilities Cooperative Finance Corp. 5.25% 20/04/2046	USD	500,000	480,852	0.01
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	2,323,000	2,478,286	0.08	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	299,000	318,692	0.01
Intesa Sanpaolo SpA, 144A 7.778% 20/06/2054	USD	1,500,000	1,542,709	0.05	Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	419,824	0.01
JPMorgan Chase & Co. 1.04% 04/02/2027	USD	1,800,000	1,653,796	0.05	Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	2,000,000	1,960,316	0.06
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	600,000	553,433	0.02	Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	500,000	470,078	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	416,000	404,899	0.01	UMBS 6.5% 01/10/2053	USD	61,684,316	63,259,708	1.94
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	170,000	159,091	-	UMBS 6% 01/12/2053	USD	16,878,221	17,150,301	0.53
Principal Financial Group, Inc. 5.5% 15/03/2053	USD	1,670,000	1,688,940	0.05	UMBS 7% 01/12/2053	USD	60,203,925	62,122,323	1.90
Protective Life Global Funding, 144A 5.467% 08/12/2028	USD	751,000	770,956	0.02	UniCredit SpA, 144A 5.459% 30/06/2035	USD	760,000	714,415	0.02
Prudential Financial, Inc. 4.5% 15/09/2047	USD	523,000	485,985	0.01	US Treasury Bill 0% 29/02/2024	USD	1,090,000	1,080,204	0.03
Prudential Financial, Inc. 5.7% 15/09/2048	USD	4,500,000	4,327,584	0.13	Voya Financial, Inc. 4.7% 23/01/2048	USD	639,000	526,927	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	460,000	398,019	0.01	Wells Fargo & Co. 2.164% 11/02/2026	USD	1,327,000	1,277,197	0.04
QBE Insurance Group Ltd., Reg. S 6.75% 02/12/2044	USD	500,000	497,825	0.02	Wells Fargo & Co. 3.196% 17/06/2027	USD	1,000,000	955,038	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	890,000	805,327	0.02	Wells Fargo & Co. 3.9% Perpetual	USD	733,000	678,287	0.02
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	500,000	506,160	0.02	Westpac Banking Corp. 5.535% 17/11/2028	USD	2,200,000	2,285,204	0.07
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	500,000	466,283	0.01				457,243,029	14.00
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	1,000,000	929,207	0.03	Health Care				
Skandinaviska Enskilda Banken AB, 144A 1.4% 19/11/2025	USD	2,000,000	1,868,307	0.06	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	525,000	503,195	0.02
Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	3,700,000	3,360,244	0.10	Astrazeneca Finance LLC 1.75% 28/05/2028	USD	900,000	804,363	0.02
State Street Corp. 5.684% 21/11/2029	USD	2,200,000	2,271,714	0.07	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	515,000	471,850	0.01
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,300,000	5,383,776	0.16	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	285,000	172,362	0.01
Swedbank AB, 144A 6.136% 12/09/2026	USD	2,500,000	2,550,433	0.08	Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	685,000	706,233	0.02
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	5,000,000	5,205,640	0.16	Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	2,900,000	2,562,619	0.08
Truist Financial Corp. 7.161% 30/10/2029	USD	1,500,000	1,617,215	0.05	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	595,000	547,122	0.02
Truist Financial Corp. 4.916% 28/07/2033	USD	1,500,000	1,396,680	0.04	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,435,000	1,430,210	0.04
UBS Group AG, 144A 4.194% 01/04/2031	USD	1,900,000	1,769,685	0.05	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	711,000	458,682	0.01
UMBS 5.5% 01/09/2053	USD	64,220,504	64,537,322	1.97	GE HealthCare Technologies, Inc. 5.6% 15/11/2025	USD	1,600,000	1,613,175	0.05
					Humana, Inc. 5.7% 13/03/2026	USD	1,700,000	1,700,183	0.05
					LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	255,000	257,726	0.01
					LifePoint Health, Inc., 144A 11% 15/10/2030	USD	459,000	485,836	0.01

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

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	893,052	0.03	CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	600,000	600,809	0.02
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	401,000	400,092	0.01	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	800,000	827,341	0.03
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	4,700,000	4,956,815	0.16	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	500,000	488,748	0.01
Select Medical Corp., 144A 6.25% 15/08/2026	USD	755,000	758,582	0.02	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	391,000	390,264	0.01
Southern Baptist Hospital of Florida, Inc. 4.857% 15/07/2045	USD	274,000	256,129	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	550,000	518,608	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	820,000	687,504	0.02	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	845,000	818,404	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	665,000	652,625	0.02	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	400,000	368,772	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	638,000	610,274	0.02	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	500,000	514,837	0.02
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,050,000	1,074,460	0.03	Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	727,150	666,357	0.02
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	200,000	215,495	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,100,000	2,115,654	0.05
			22,218,584	0.68	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,517,000	1,413,950	0.03
Industrials					Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	439,000	405,891	0.01
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	1,800,000	1,835,117	0.05	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	617,066	600,286	0.02
Aircastle Ltd., 144A 5.25% Perpetual	USD	630,000	543,683	0.02	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	310,000	268,832	0.01
Aircastle Ltd. 4.25% 15/06/2026	USD	2,000,000	1,928,798	0.05	SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	500,000	505,406	0.02
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	400,000	398,494	0.01	Sociedad Quimica y Minera de Chile SA, Reg. S 6.5% 07/11/2033	USD	400,000	423,400	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,370,000	1,259,167	0.04	Southwest Airlines Co. 2.625% 10/02/2030	USD	1,000,000	873,492	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	270,000	263,487	0.01	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	204,950	0.01
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	63,527	58,727	-					
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	710,000	647,525	0.02					
California Endowment (The) 2.498% 01/04/2051	USD	1,400,000	915,702	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	859,000	865,193	0.03	Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	385,000	368,932	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,107,000	1,100,548	0.03	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	375,000	346,997	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	174,000	182,875	0.01	Qorvo, Inc. 4.375% 15/10/2029	USD	5,600,000	5,335,148	0.16
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	520,000	498,199	0.02	QUALCOMM, Inc. 3.25% 20/05/2027	USD	2,200,000	2,126,507	0.07
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	202,682	0.01	QUALCOMM, Inc. 6% 20/05/2053	USD	4,500,000	5,188,120	0.16
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	296,000	300,340	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	165,950	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	532,000	529,874	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	576,000	506,607	0.02
			23,536,412	0.72	Viasat, Inc., 144A 6.5% 15/07/2028	USD	390,000	319,359	0.01
					Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,123,000	884,363	0.03
Information Technology							38,485,426	1.18	
Analog Devices, Inc. 1.7% 01/10/2028	USD	2,600,000	2,303,531	0.07	Materials				
Apple, Inc. 2.45% 04/08/2026	USD	800,000	762,189	0.02	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	219,415	0.01
Apple, Inc. 4.65% 23/02/2046	USD	1,800,000	1,788,033	0.05	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	290,000	260,790	0.01
Apple, Inc. 3.85% 04/08/2046	USD	2,800,000	2,440,404	0.07	Berry Global, Inc., 144A 5.5% 15/04/2028	USD	2,200,000	2,225,434	0.06
Apple, Inc. 3.75% 12/09/2047	USD	500,000	428,048	0.01	Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	153,963	-
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	186,500	0.01	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	584,000	622,908	0.02
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	750,000	712,791	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	344,000	341,335	0.01
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	486,000	462,714	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	631,466	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	577,000	508,671	0.02	Corp. Nacional del Cobre de Chile, 144A 6.3% 08/09/2053	USD	2,100,000	2,136,246	0.06
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	5,400,000	5,548,857	0.17	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	390,728	0.01
International Business Machines Corp. 4.25% 15/05/2049	USD	500,000	439,058	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	405,000	373,013	0.01
Microsoft Corp., 144A 3.4% 15/06/2027	USD	2,350,000	2,280,686	0.07	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	935,000	866,633	0.03
Microsoft Corp., 144A 1.35% 15/09/2030	USD	2,000,000	1,662,469	0.05	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	890,000	853,256	0.03
Microsoft Corp., 144A 4.5% 15/06/2047	USD	200,000	195,968	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	482,000	434,318	0.01
Microsoft Corp. 3.7% 08/08/2046	USD	3,400,000	2,987,963	0.09					
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	562,000	535,561	0.02					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	215,000	212,059	0.01	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,400,000	4,598,563	0.15
Ingevity Corp., 144A 3.875% 01/11/2028	USD	914,000	821,041	0.03	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	173,000	172,498	0.01
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,103,000	948,047	0.03	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	419,000	368,639	0.01
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	680,000	641,345	0.02	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	826,060	801,769	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	270,000	262,842	0.01	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,200,316	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	743,000	713,329	0.02	East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	900,000	748,082	0.02
LABL, Inc., 144A 9.5% 01/11/2028	USD	137,000	138,508	-	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	500,000	471,780	0.01
POSCO, Reg. S 5.75% 17/01/2028	USD	1,950,000	1,999,550	0.06	KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	1,000,000	1,018,200	0.03
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	141,000	120,934	-	Palomino Funding Trust I, 144A 7.233% 17/05/2028	USD	3,200,000	3,363,030	0.10
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	247,000	265,049	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	609,000	569,339	0.02
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	300,000	265,747	0.01	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,754,154	1,585,725	0.05
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	207,182	0.01	Vistra Operations Co. LLC, 144A 6.95% 15/10/2033	USD	1,000,000	1,054,886	0.03
			16,105,138	0.49				17,648,398	0.54
Real Estate					Total Bonds			719,891,817	22.04
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	195,433	0.01	Convertible Bonds				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	949,000	907,577	0.03	Consumer Discretionary				
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	570,151	0.02	Meituan, Reg. S 0% 27/04/2027	USD	200,000	183,000	0.01
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	450,000	408,417	0.01				183,000	0.01
WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	3,600,000	3,060,545	0.09	Total Convertible Bonds			183,000	0.01
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,075,429	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			720,074,817	22.05
			6,217,552	0.19	Other transferable securities and money market instruments				
Utilities					Bonds				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	400,000	427,486	0.01	Financials				
Brooklyn Union Gas Co. (The), 144A 4.632% 05/08/2027	USD	1,300,000	1,268,085	0.04	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	3,120,000	-	-
					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,445,000	-	-
								-	-
					Total Bonds			-	-

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities					Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR				
ADLER Group SA#	EUR	172,270	86,245	-		EUR	804,201	95,329,776	2.92
			86,245	-	Schroder ISF Securitised Credit - Class I Dist				
			86,245	-		USD	182	18,272	-
Total Equities					Schroder ISF Securitised Credit - Class I Acc				
			86,245	-		USD	832,368	100,287,358	3.07
Total Other transferable securities and money market instruments								225,712,102	6.91
Units of authorised UCITS or other collective investment undertakings					Total Collective Investment Schemes - UCITS				
Collective Investment Schemes - UCITS								225,712,102	6.91
Investment Funds					Total Units of authorised UCITS or other collective investment undertakings				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	271,010	30,076,696	0.92				225,712,102	6.91
								3,196,190,846	97.87
								63,613,565	1.95
								5,937,626	0.18
								3,265,742,037	100.00

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,486,260	GBP	5,575,299	30/01/2024	Barclays	83,031	-
EUR	1,548,278	GBP	1,340,000	30/01/2024	BNP Paribas	8,154	-
EUR	1,385,360	GBP	1,191,000	30/01/2024	Citibank	17,471	-
EUR	514,759	GBP	447,464	30/01/2024	Morgan Stanley	228	-
EUR	1,191,213	GBP	1,023,318	30/01/2024	UBS	16,006	-
EUR	16,938,915	USD	18,478,149	30/01/2024	Barclays	261,916	0.01
EUR	2,493,072	USD	2,737,308	30/01/2024	BNP Paribas	20,858	-
					Canadian Imperial		
EUR	27,355,323	USD	29,834,153	30/01/2024	Bank of Commerce	429,918	0.01
EUR	14,178,546	USD	15,381,859	30/01/2024	Standard Chartered	304,322	0.01
EUR	62,568,052	USD	67,875,654	30/01/2024	UBS	1,345,390	0.04
GBP	6,058,846	EUR	6,920,147	30/01/2024	BNP Paribas	52,117	-
GBP	43,589,755	EUR	49,806,681	30/01/2024	Morgan Stanley	352,398	0.01
GBP	104,781	EUR	120,421	30/01/2024	State Street	78	-
GBP	1,141,219	EUR	1,312,071	30/01/2024	UBS	278	-
GBP	2,000,000	USD	2,457,208	30/01/2024	J.P. Morgan	87,203	-
GBP	9,145,759	USD	11,433,967	30/01/2024	Morgan Stanley	201,318	0.01
GBP	5,168,606	USD	6,482,685	30/01/2024	Nomura	92,845	-
GBP	7,353,803	USD	9,252,497	30/01/2024	State Street	103,052	-
GBP	15,834,823	USD	19,451,529	30/01/2024	UBS	693,621	0.02
EUR	15,000,000	USD	16,490,160	28/02/2024	J.P. Morgan	123,082	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,193,286	0.12
Share Class Hedging							
AUD	161,333,647	USD	108,728,963	31/01/2024	HSBC	821,277	0.03
CHF	4,357,783	USD	5,053,845	31/01/2024	HSBC	151,344	0.01
CNH	473,890,537	USD	66,480,912	31/01/2024	HSBC	148,652	-
CZK	28,143,453	USD	1,256,046	31/01/2024	HSBC	1,125	-
EUR	724,691,983	USD	794,223,639	31/01/2024	HSBC	7,562,087	0.23
GBP	73,199,222	USD	92,971,429	31/01/2024	HSBC	153,598	0.01
PLN	190,023,295	USD	47,990,008	31/01/2024	HSBC	299,524	0.01
SGD	237,690,788	USD	178,771,184	31/01/2024	HSBC	1,381,342	0.04
USD	185,433	AUD	271,104	31/01/2024	HSBC	1,345	-
USD	1	CNH	7	31/01/2024	HSBC	-	-
USD	126,022	EUR	113,701	31/01/2024	HSBC	225	-
USD	21,041	GBP	16,510	31/01/2024	HSBC	37	-
USD	3,285	SGD	4,327	31/01/2024	HSBC	6	-
USD	275,661	ZAR	5,068,994	31/01/2024	HSBC	730	-
ZAR	131,895,593	USD	7,106,300	31/01/2024	HSBC	47,427	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						10,568,719	0.33
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,762,005	0.45
EUR	556,433	GBP	486,734	30/01/2024	Barclays	(3,627)	-
EUR	1,659,015	GBP	1,450,000	30/01/2024	Citibank	(9,277)	-
EUR	142,921,470	GBP	124,963,407	30/01/2024	Morgan Stanley	(860,529)	(0.03)
EUR	881,145	GBP	772,540	30/01/2024	Nomura	(7,991)	-
EUR	824,190	GBP	723,304	30/01/2024	State Street	(8,363)	-
GBP	2,112,764	EUR	2,458,050	30/01/2024	Morgan Stanley	(31,550)	-
GBP	2,641,488	EUR	3,049,395	30/01/2024	State Street	(13,128)	-
USD	15,967,162	EUR	14,606,000	30/01/2024	Barclays	(191,924)	(0.01)
					Canadian Imperial		
USD	17,793,423	EUR	16,359,947	30/01/2024	Bank of Commerce	(306,111)	(0.01)
USD	706,866,350	EUR	659,764,241	30/01/2024	HSBC	(23,052,000)	(0.71)
USD	5,758,129	EUR	5,358,937	30/01/2024	Lloyds Bank	(170,634)	-
USD	7,006,965	EUR	6,520,003	30/01/2024	Morgan Stanley	(206,323)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	39,273,307	EUR	36,177,442	30/01/2024	Nomura	(750,958)	(0.02)
USD	20,424,692	EUR	19,017,696	30/01/2024	RBC	(615,196)	(0.02)
USD	2,722,281	EUR	2,493,072	30/01/2024	Standard Chartered	(35,884)	-
USD	91,045,008	EUR	84,319,498	30/01/2024	State Street	(2,240,359)	(0.07)
USD	54,960,776	EUR	50,500,017	30/01/2024	UBS	(909,013)	(0.03)
USD	6,047,383	GBP	4,823,000	30/01/2024	BNP Paribas	(88,464)	-
USD	55,214,120	GBP	45,010,544	30/01/2024	Lloyds Bank	(2,048,544)	(0.06)
USD	13,474,346	GBP	10,747,653	30/01/2024	Morgan Stanley	(198,877)	(0.01)
USD	3,337,494	GBP	2,672,000	30/01/2024	Standard Chartered	(61,839)	-
USD	726,639,019	EUR	660,550,901	28/02/2024	State Street	(4,953,785)	(0.15)
USD	138,120,099	GBP	109,924,717	28/02/2024	BNP Paribas	(1,745,606)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,509,982)	(1.18)
Share Class Hedging							
AUD	74,217	USD	50,630	31/01/2024	HSBC	(235)	-
CNH	974,786	USD	137,185	31/01/2024	HSBC	(129)	-
CZK	92,048	USD	4,121	31/01/2024	HSBC	(9)	-
EUR	563,148	USD	624,358	31/01/2024	HSBC	(1,302)	-
GBP	274,574	USD	349,815	31/01/2024	HSBC	(499)	-
HKD	297,787	USD	38,186	31/01/2024	HSBC	(44)	-
PLN	394,060	USD	100,450	31/01/2024	HSBC	(310)	-
SGD	16,675	USD	12,661	31/01/2024	HSBC	(22)	-
USD	877,596	AUD	1,297,680	31/01/2024	HSBC	(3,566)	-
USD	308,231	CNH	2,194,142	31/01/2024	HSBC	(268)	-
USD	739,449	EUR	671,694	31/01/2024	HSBC	(3,701)	-
USD	293,837	GBP	232,013	31/01/2024	HSBC	(1,334)	-
USD	315,530	SGD	417,561	31/01/2024	HSBC	(952)	-
USD	155,403	ZAR	2,886,662	31/01/2024	HSBC	(1,163)	-
ZAR	5,277,303	USD	286,994	31/01/2024	HSBC	(764)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(14,298)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,524,280)	(1.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,762,275)	(0.73)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond	07/03/2024	18	EUR	2,810,186	171,857	0.01
Euro-Schatz	07/03/2024	2,332	EUR	274,473,780	1,194,298	0.04
Long Gilt	26/03/2024	252	GBP	32,903,842	2,305,874	0.07
US 2 Year Note	28/03/2024	162	USD	33,318,844	333,806	0.01
US 5 Year Note	28/03/2024	13,097	USD	1,421,229,142	22,208,630	0.68
US 10 Year Note	19/03/2024	6,082	USD	684,700,157	21,721,110	0.67
US Ultra Bond	19/03/2024	(750)	USD	99,820,313	108,012	-
Total Unrealised Gain on Financial Futures Contracts - Assets					48,043,587	1.48
Euro-Bobl	07/03/2024	(4,664)	EUR	614,402,767	(8,400,361)	(0.26)
Euro-Bund	07/03/2024	(1,270)	EUR	192,506,232	(5,118,998)	(0.16)
US 10 Year Ultra Bond	19/03/2024	(1,004)	USD	118,142,563	(5,420,031)	(0.17)
US Long Bond	19/03/2024	(1,409)	USD	175,288,406	(13,417,848)	(0.41)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(32,357,238)	(1.00)
Net Unrealised Gain on Financial Futures Contracts - Assets					15,686,349	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
29,573,633	USD	Barclays	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(547,724)	(0.02)
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(364,425)	-
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(182,213)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,094,362)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,094,362)	(0.03)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
67,989,278	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.677	24/10/2028	4,871,841	0.15
133,929,500	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	23/10/2025	1,666,519	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					6,538,360	0.20
37,523,665	GBP	Morgan Stanley	Pay fixed 4.497 Receive floating SONIA 1 day	24/10/2033	(4,957,001)	(0.15)
56,671,500	CAD	Morgan Stanley	Pay fixed 4.4 Receive floating REPO_CORRA 1 day	23/10/2028	(2,298,511)	(0.07)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,255,512)	(0.22)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(717,152)	(0.02)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
77,357,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.141	15/12/2033	159,596	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					159,596	0.01
91,832,000	USD	Morgan Stanley	Pay fixed 2.443 Receive floating USCPI 1 month	21/12/2033	(230,880)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(230,880)	(0.01)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(71,284)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Credit Income

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
329	S&P 500 Index, Put, 4,200.000, 15/03/2024	USD	Morgan Stanley	394,800	0.01
Total Market Value on Option Purchased Contracts - Assets				394,800	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Telefonica Europe BV, Reg. S 6.75% Perpetual				
Bonds					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
Communication Services					Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,055,000	1,135,295	0.06	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	4,093,000	3,592,060	0.17
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	2,204,000	2,168,231	0.11	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,787,000	3,150,676	0.16
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	570,000	362,270	0.02	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	2,296,000	2,275,778	0.11
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	500,000	246,686	0.01	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,613,000	1,578,509	0.08
Altice France SA, 144A 5.125% 15/07/2029	USD	2,359,000	1,844,997	0.09	Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	583,000	589,886	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	3,794,000	3,750,705	0.18	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	738,000	727,876	0.04
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	395,000	349,954	0.02				58,540,795	2.92
Altice France SA, Reg. S 4% 15/07/2029	EUR	1,923,000	1,665,053	0.08	Consumer Discretionary				
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	2,670,000	3,134,818	0.16	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,499,000	1,749,207	0.09
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	2,073,000	2,150,718	0.11	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	7,925,000	7,914,114	0.38
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	2,772,000	2,807,189	0.14	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	3,215,000	3,429,918	0.17
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	2,146,000	2,153,060	0.11	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	1,800,000	1,705,752	0.09
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,187,000	3,007,449	0.15	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	1,259,000	1,478,309	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	3,773,000	3,757,113	0.18	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	4,859,000	5,152,668	0.26
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	978,000	1,153,852	0.06	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	2,980,000	2,897,406	0.14
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,149,000	2,643,840	0.13	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	766,000	752,270	0.04
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	2,851,000	2,731,670	0.14	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,308,000	1,950,555	0.10
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,008,507	0.05	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,521,000	1,553,170	0.08
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	1,000,000	1,072,611	0.05	Lottomatica SpA, Reg. S 7.928% 15/12/2030	EUR	879,000	983,184	0.05
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,500,000	1,708,454	0.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Manuchar Group Sarl, Reg. S 7.25% 30/06/2027	EUR	4,224,000	4,366,079	0.22	Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	1,843,000	1,994,286	0.10
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	3,502,000	3,712,636	0.19	Southwestern Energy Co. 5.375% 15/03/2030	USD	3,658,000	3,580,795	0.18
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	2,750,000	3,113,696	0.16	Southwestern Energy Co. 4.75% 01/02/2032	USD	5,875,000	5,443,406	0.27
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,450,000	1,228,900	0.06	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	4,500,000	4,357,351	0.22
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	240,000	207,039	0.01				25,229,447	1.26
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,085,000	3,661,859	0.18					
Sani/Ikos Financial Holdings 1 SARL, Reg. S 5.625% 15/12/2026	EUR	2,868,000	2,987,050	0.15	Financials				
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,766,000	1,794,753	0.09	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	2,700,000	3,221,279	0.16
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	3,000,000	3,281,906	0.16	AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,162,000	2,374,210	0.12
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	9,187,000	8,970,895	0.44	Alpha Services and Holdings SA, Reg. S 4.25% 13/02/2030	EUR	1,370,000	1,481,866	0.07
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	985,514	0.05	Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	2,043,000	2,447,596	0.12
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	2,200,000	2,590,404	0.13	Aviva plc, Reg. S 6.875% Perpetual	GBP	2,225,000	2,585,246	0.13
			66,467,284	3.31	AXA SA, Reg. S 5.5% 11/07/2043	EUR	1,278,000	1,516,968	0.08
Consumer Staples					Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	1,400,000	1,611,004	0.08
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,145,000	1,289,034	0.06	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	2,300,000	2,370,117	0.12
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,756,000	1,926,898	0.10	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,000,000	1,142,095	0.06
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,215,000	2,365,145	0.12	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	425,444	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,628,000	1,616,671	0.08	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	638,166	0.03
			7,197,748	0.36	Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	1,097,000	1,281,701	0.06
Energy					Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	2,011,000	2,670,682	0.13
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,610,000	1,872,396	0.09	Barclays plc 9.25% Perpetual	GBP	4,775,000	6,067,878	0.30
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	3,780,000	3,257,586	0.16	Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,363,000	2,795,242	0.14
Eni SpA, Reg. S 3.375% Perpetual	EUR	2,920,000	2,968,693	0.15	BNP Paribas SA, 144A 4.625% Perpetual	USD	5,030,000	4,407,392	0.22
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,792,000	1,754,934	0.09	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,888,748	2,182,540	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BUPA Finance plc, Reg. S 4% Perpetual	GBP	3,215,000	2,751,095	0.14	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	4,012,000	4,769,072	0.24
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,500,000	1,751,306	0.09	Lloyds Banking Group plc 8.5% Perpetual	GBP	778,000	1,001,431	0.05
Close Brothers Group plc, Reg. S 11.125% Perpetual	GBP	432,000	560,385	0.03	Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	491,000	562,877	0.03
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,800,000	1,895,285	0.09	Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	2,010,000	2,000,633	0.10
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	3,400,000	3,091,400	0.15	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	3,722,000	3,643,613	0.18
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,000,000	1,030,619	0.05	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	1,300,000	1,526,860	0.08
Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	3,100,000	3,084,446	0.15	Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	600,000	684,976	0.03
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	774,000	971,355	0.05	Novo Banco SA, Reg. S 0% 03/04/2048	EUR	12,977,000	3,784,216	0.19
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	2,257,000	2,966,870	0.15	OneMain Finance Corp. 3.875% 15/09/2028	USD	8,292,000	7,351,858	0.37
France Government Bond OAT, Reg. S, 0% 25/02/2025	EUR	5,958,521	6,371,919	0.32	OneMain Finance Corp. 5.375% 15/11/2029	USD	4,125,000	3,870,002	0.19
France Government Bond OAT, Reg. S 2.75% 25/02/2029	EUR	11,315,000	12,798,039	0.63	OneMain Finance Corp. 4% 15/09/2030	USD	3,565,000	3,052,768	0.15
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,237,000	2,760,100	0.14	OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	633,000	792,394	0.04
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,190,000	1,050,635	0.05	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,105,000	2,201,903	0.11
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	1,757,000	1,726,486	0.09	Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,061,000	1,356,598	0.07
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	1,242,000	1,712,924	0.09	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,192,000	1,383,542	0.07
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	424,098	0.02	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,044,000	1,414,286	0.07
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,673,000	3,749,130	0.19	Saga plc, Reg. S 3.375% 12/05/2024	GBP	516,000	621,894	0.03
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	3,990,000	3,989,619	0.20	Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,617,000	1,666,027	0.08
Investec plc, Reg. S 9.125% 06/03/2033	GBP	1,020,000	1,363,542	0.07	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	7,792,000	8,905,415	0.44
Iqera Group SAS, Reg. S 10.502% 15/02/2027	EUR	1,503,000	1,455,355	0.07	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	1,500,000	1,792,964	0.09
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,452,000	3,020,005	0.15	Spain Government Bond 0% 31/05/2025	EUR	5,720,000	6,067,894	0.30
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,857,000	3,395,870	0.17	Synchrony Financial 7.25% 02/02/2033	USD	4,755,000	4,713,248	0.23
					UBS Group AG, 144A 4.375% Perpetual	USD	1,686,000	1,334,483	0.07
					Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	3,800,000	3,387,361	0.17

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Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	862,000	843,339	0.04	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,205,000	1,287,429	0.06
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	5,999,000	6,418,254	0.32	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	6,120,000	6,365,687	0.32
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	826,438	0.04				51,229,513	2.55
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	1,600,000	2,082,795	0.10					
			179,197,050	8.92	Industrials				
Health Care					AerCap Holdings NV 5.875% 10/10/2079	USD	14,482,000	14,255,449	0.72
Bormioli Pharma Spa, Reg. S 9.502% 15/05/2028	EUR	1,875,000	2,068,498	0.10	Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	6,143,000	6,091,000	0.30
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,620,000	2,588,093	0.13	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	2,067,000	2,289,849	0.11
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	8,034,000	7,634,308	0.39	Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	133,000	131,874	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	513,000	549,908	0.03	Albion Financing 2 Sarl, 144A 8.75% 15/04/2027	USD	3,595,000	3,582,849	0.18
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	2,884,000	3,404,051	0.17	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	3,525,000	3,631,052	0.18
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	3,566,000	4,289,940	0.21	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,144,800	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	2,838,000	2,721,660	0.14	BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	950,000	865,101	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	2,132,000	2,006,890	0.10	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	767,000	400,902	0.02
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	1,719,000	1,969,467	0.10	Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	6,962,000	6,914,406	0.34
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	2,672,000	3,078,596	0.15	EVOCA SpA, Reg. S 8.218% 01/11/2026	EUR	1,443,000	1,577,844	0.08
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,939,000	2,975,114	0.15	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	742,000	907,285	0.05
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,586,000	1,863,576	0.09	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,395,000	3,910,887	0.19
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	379,000	340,771	0.02	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	400,000	414,946	0.02
Limacorporate SpA, Reg. S 9.718% 01/02/2028	EUR	1,857,000	2,082,551	0.10	Intrum AB, Reg. S 3% 15/09/2027	EUR	4,386,000	3,710,216	0.18
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,770,000	4,298,985	0.21	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,195,000	1,056,768	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,675,000	1,703,989	0.08	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	323,000	266,092	0.01
					Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	981,000	1,126,029	0.06

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Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	1,465,000	1,649,416	0.08	Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,800,000	2,702,205	0.13
SIG plc, Reg. S 5.25% 30/11/2026	EUR	1,770,000	1,772,597	0.09	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,900,000	2,626,046	0.13
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	700,000	822,490	0.04	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	2,381,000	2,828,301	0.14
TransDigm, Inc. 4.625% 15/01/2029	USD	1,012,000	948,710	0.05	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,126,000	1,198,164	0.06
Triumph Group, Inc. 7.75% 15/08/2025	USD	9,655,000	9,640,947	0.49	SNF Group SACA, Reg. S 2% 01/02/2026	EUR	3,512,000	3,758,077	0.19
			67,111,509	3.35	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	4,231,000	4,159,648	0.21
Information Technology					Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	5,115,000	5,004,881	0.25
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	607,000	729,651	0.04	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,742,000	2,943,842	0.15
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	106,000	125,387	0.01	WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	588,000	609,926	0.03
IPD 3 BV, Reg. S 8.675% 15/06/2028	EUR	328,000	368,920	0.02				51,206,216	2.55
Seagate HDD Cayman 9.625% 01/12/2032	USD	8,011,439	9,133,160	0.45					
United Group BV, Reg. S 4% 15/11/2027	EUR	3,967,000	4,163,223	0.20	Real Estate				
			14,520,341	0.72	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	1,000,000	787,751	0.04
Materials					Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	1,500,000	584,018	0.03
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1,166,736	649,684	0.03	Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	7,100,000	2,582,404	0.13
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,221,000	2,255,713	0.11	Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	776,000	697,788	0.03
Celanese US Holdings LLC 6.35% 15/11/2028	USD	2,247,000	2,351,251	0.12	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	849,000	237,315	0.01
Celanese US Holdings LLC 6.55% 15/11/2030	USD	3,435,000	3,631,397	0.18	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,061,000	677,982	0.03
Celanese US Holdings LLC 6.7% 15/11/2033	USD	2,074,000	2,250,966	0.11	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	3,782,000	1,252,452	0.06
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,208,000	1,119,671	0.06	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	803,652	0.04
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,736,000	2,100,270	0.10	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	759,000	791,526	0.04
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,424,000	2,364,754	0.12	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,507,000	3,338,042	0.17
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,354,000	2,674,301	0.13	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,420,000	1,524,646	0.08
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,901,000	2,222,803	0.11	Fleming Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	81,978	-
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	3,889,000	3,563,369	0.18					
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	316,000	190,947	0.01					

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Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	785,392	0.04	Utilities				
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	1,270,000	1,285,597	0.06	EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	2,800,000	3,218,463	0.16
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	1,000,000	526,094	0.03	Electricite de France SA, Reg. S 5% Perpetual	EUR	1,000,000	1,105,829	0.06
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	700,000	328,332	0.02	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	6,000,000	5,837,315	0.30
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,839,000	711,652	0.04	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	700,766	0.03
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,829,000	856,828	0.04	Enel SpA, Reg. S 6.375% Perpetual	EUR	428,000	495,570	0.02
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	4,073,000	4,395,735	0.22	Enel SpA, Reg. S 6.625% Perpetual	EUR	871,000	1,026,197	0.05
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,878,000	1,880,612	0.09	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,391,000	3,201,752	0.16
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	411,000	426,588	0.02	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	600,000	594,987	0.03
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	889,000	742,932	0.04	Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,396,507	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	27,150,000	19,632,528	0.97				17,577,386	0.88
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	1,173,000	740,444	0.04	Total Bonds			593,954,821	29.60
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	1,950,000	1,708,264	0.09	Convertible Bonds				
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	1,496,000	1,512,637	0.08	Information Technology				
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	5,088,000	5,358,159	0.27	ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	1,200,000	1,240,203	0.06
Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.375% 04/09/2026	EUR	1,335,000	1,069,534	0.05	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	400,000	351,958	0.02
Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	780,000	145,226	0.01				1,592,161	0.08
Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.875% Perpetual	EUR	300,000	54,949	-	Total Convertible Bonds			1,592,161	0.08
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	156,475	0.01	Equities				
			55,677,532	2.78	Financials				
					JPMorgan Chase & Co. Preference	USD	106,000	2,168,970	0.11
								2,168,970	0.11
					Real Estate				
					ADLER Group SA, Reg. S	EUR	105,973	60,836	-
					Digital Realty Trust, Inc., REIT Preference	USD	200,000	4,925,046	0.25
								4,985,882	0.25
					Total Equities			7,154,852	0.36
					Total Transferable securities and money market instruments admitted to an official exchange listing			602,701,834	30.04
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					Altice Financing SA, 144A 5% 15/01/2028	USD	9,414,000	8,559,406	0.43

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Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Altice France SA, 144A 8.125% 01/02/2027	USD	2,781,000	2,561,747	0.13	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	7,100,000	6,831,997	0.34
Cable One, Inc., 144A 4% 15/11/2030	USD	7,759,000	6,331,538	0.32	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	10,234,000	7,451,738	0.37
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	9,045,000	8,789,002	0.44	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	12,230,000	10,741,253	0.54
CCO Holdings LLC, 144A 5% 01/02/2028	USD	10,080,000	9,642,616	0.48	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	5,121,000	4,562,911	0.23
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,005,000	1,799,302	0.09	Telecom Italia Capital SA 6.375% 15/11/2033	USD	872,000	856,301	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,460,000	3,036,441	0.15	Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,044,000	2,063,115	0.10
CCO Holdings LLC 4.5% 01/05/2032	USD	275,000	236,033	0.01	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	8,295,000	8,157,054	0.41
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	2,078,809	0.10	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	5,370,000	5,369,036	0.27
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	6,085,000	5,802,913	0.29	Univision Communications, Inc., 144A 8% 15/08/2028	USD	4,011,000	4,144,153	0.21
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	4,240,000	3,662,062	0.18	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	8,390,000	7,531,601	0.38
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	7,760,000	8,046,226	0.40	Urban One, Inc., 144A 7.375% 01/02/2028	USD	18,903,000	15,980,886	0.80
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	810,000	741,270	0.04	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,486,000	4,116,204	0.21
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	16,975,000	15,038,311	0.75				225,663,085	11.26
DISH DBS Corp. 7.75% 01/07/2026	USD	13,980,000	9,624,391	0.48	Consumer Discretionary				
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,895,000	8,592,060	0.43	Academy Ltd., 144A 6% 15/11/2027	USD	16,998,000	16,770,653	0.84
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	16,104,000	14,937,116	0.74	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,218,000	1,247,960	0.06
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	977,000	873,823	0.04	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	8,284,000	7,994,337	0.40
iHeartCommu- nications, Inc. 8.375% 01/05/2027	USD	31,734,177	20,936,198	1.04	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	4,458,000	4,461,798	0.22
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	11,673,000	11,661,214	0.58	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	7,075,000	7,253,325	0.36
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	6,428,000	4,906,358	0.24	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	4,673,000	4,816,022	0.24
					Carnival Corp., 144A 7.625% 01/03/2026	USD	14,000,000	14,254,444	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clarios Global LP, 144A 8.5% 15/05/2027	USD	23,552,000	23,733,045	1.18	Sotheby's, 144A 7.375% 15/10/2027	USD	9,750,000	9,407,063	0.47
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	5,221,000	4,597,183	0.23	Station Casinos LLC, 144A 4.625% 01/12/2031	USD	9,144,000	8,263,981	0.41
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	2,915,000	2,823,556	0.14	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	11,147,000	11,883,570	0.59
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,530,000	5,349,794	0.27	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	8,755,000	8,389,460	0.42
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	8,180,000	7,842,452	0.39	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	9,230,000	8,979,360	0.45
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	4,180,000	3,932,920	0.20	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	5,140,000	5,356,039	0.27
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	5,070,000	5,125,370	0.26				276,435,882	13.79
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	6,029,000	6,305,840	0.31	Consumer Staples				
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	8,030,000	7,758,466	0.39	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	9,609,000	9,633,061	0.49
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	19,095,000	16,487,292	0.82	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,415,000	2,315,975	0.12
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	12,646,000	10,095,302	0.50	Coty, Inc., 144A 4.75% 15/01/2029	USD	1,574,000	1,503,952	0.07
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	8,705,000	5,502,169	0.27	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	4,038,000	3,575,911	0.18
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	7,006,000	6,520,309	0.33	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	5,376,000	4,882,696	0.24
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	11,021,000	7,792,901	0.39	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	6,716,000	6,492,382	0.32
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	4,915,000	4,801,888	0.24	US Foods, Inc., 144A 6.875% 15/09/2028	USD	4,876,000	5,024,489	0.25
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	8,488,000	8,432,641	0.42	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,165,000	3,876,714	0.19
Ontario Gaming GTA LP, 144A 8% 01/08/2030	USD	8,677,000	8,957,527	0.45	US Foods, Inc., 144A 7.25% 15/01/2032	USD	2,374,000	2,477,919	0.12
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	14,909,000	14,669,640	0.73				39,783,099	1.98
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	4,480,000	4,861,965	0.24	Energy				
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	11,735,000	11,767,610	0.59	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	7,862,000	7,888,888	0.39
					Antero Resources Corp., 144A 7.625% 01/02/2029	USD	990,000	1,015,204	0.05
					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	17,315,000	17,068,867	0.86
					Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	3,732,000	3,863,583	0.19
					Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	9,358,000	9,475,817	0.47
					Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	2,858,000	2,985,721	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	2,082,000	2,208,831	0.11	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	6,697,000	5,870,255	0.29
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	9,683,000	10,287,887	0.51	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,837,000	7,004,623	0.35
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,268,000	2,996,993	0.15	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	12,339,999	9,606,504	0.48
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,352,000	4,677,361	0.23	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	10,365,000	10,503,094	0.52
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	6,633,000	6,947,073	0.35	Parkland Corp., 144A 5.875% 15/07/2027	USD	2,021,000	2,016,006	0.10
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,933,000	1,931,840	0.10	Parkland Corp., 144A 4.5% 01/10/2029	USD	4,608,000	4,223,303	0.21
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,199,000	4,798,951	0.24	Parkland Corp., 144A 4.625% 01/05/2030	USD	2,594,000	2,389,570	0.12
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,118,000	3,712,071	0.19	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	7,199,000	7,954,931	0.40
Enbridge, Inc. 7.375% 15/01/2083	USD	10,395,000	10,247,864	0.51	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,757,000	4,257,613	0.21
Enbridge, Inc. 8.25% 15/01/2084	USD	4,117,000	4,258,081	0.21	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	3,004,112	0.15
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,830,000	1,691,378	0.08	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,626,000	10,689,862	0.53
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,592,543	1,403,499	0.07	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,411,000	1,501,185	0.07
Energian Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,796,434	3,214,532	0.16	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	12,595,000	13,177,682	0.66
Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	700,000	671,125	0.03	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,260,000	6,514,600	0.32
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	344,000	340,583	0.02				215,672,374	10.75
EnLink Midstream Partners LP 9.756% Perpetual	USD	8,512,000	7,810,275	0.39	Financials				
Enterprise Products Operating LLC 5.25% 16/08/2077	USD	7,763,000	7,440,128	0.37	Bank of America Corp. 4.375% Perpetual	USD	990,000	885,813	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	908,000	907,340	0.05	Bank of America Corp. 6.125% Perpetual	USD	6,990,000	6,980,882	0.35
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,273,000	5,395,719	0.27	Bank of New York Mellon Corp. (The) 4.625% Perpetual	USD	1,780,000	1,697,710	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	4,049,000	3,719,423	0.19	Benteler International AG, 144A 10.5% 15/05/2028	USD	4,605,000	4,855,650	0.24
					Charles Schwab Corp. (The) 4% Perpetual	USD	3,544,000	2,787,993	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles Schwab Corp. (The) 5.375% Perpetual	USD	2,409,000	2,369,310	0.12	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	3,437,000	3,294,247	0.16
Citigroup, Inc. 4.15% Perpetual	USD	3,572,000	3,069,805	0.15	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,123,681	0.06
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	4,746,000	4,730,701	0.24	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	4,058,000	3,731,461	0.19
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	12,655,000	13,048,268	0.65	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	12,067,000	11,985,425	0.59
General Motors Financial Co., Inc. 5.75% Perpetual	USD	8,610,000	7,658,595	0.38	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,317,756	0.07
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,974,073	2,798,781	0.14	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	2,286,961	0.11
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	3,690,000	3,908,217	0.19	Kedrion SpA, 144A 6.5% 01/09/2029	USD	2,293,000	2,098,095	0.10
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	5,955,000	5,894,751	0.29	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	10,550,000	10,662,768	0.53
JPMorgan Chase & Co. 3.65% Perpetual	USD	5,160,000	4,744,062	0.24	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	4,197,000	4,442,382	0.22
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	17,850,000	11,759,805	0.59	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	8,322,000	7,537,507	0.38
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	4,617,000	4,921,076	0.25	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	834,000	832,112	0.04
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	2,499,000	2,432,315	0.12	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	8,567,000	7,182,744	0.36
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	6,981,000	6,533,038	0.33	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	9,785,000	9,602,907	0.48
Prudential Financial, Inc. 6.75% 01/03/2053	USD	2,659,000	2,776,929	0.14	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	325,000	310,876	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,119,000	6,441,710	0.32	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	6,307,000	5,876,125	0.29
UBS Group AG, 144A 9.25% Perpetual	USD	240,000	266,387	0.01				73,522,034	3.66
UBS Group AG, 144A 9.25% Perpetual	USD	508,000	549,796	0.03	Industrials				
UniCredit SpA, 144A 5.459% 30/06/2035	USD	7,897,000	7,423,341	0.37	Aircastle Ltd., 144A 5.25% Perpetual	USD	8,875,000	7,659,020	0.38
US Bancorp 3.7% Perpetual	USD	5,103,000	4,029,908	0.20	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,530,000	3,234,004	0.16
Voya Financial, Inc. 4.7% 23/01/2048	USD	5,448,000	4,492,483	0.22	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	7,210,000	6,626,711	0.33
Wells Fargo & Co. 3.9% Perpetual	USD	9,903,000	9,163,809	0.46	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,958,000	3,862,525	0.19
			126,221,135	6.29	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	10,439,000	10,464,346	0.52
Health Care									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,377,000	1,236,987	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	697,800	645,072	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	2,763,000	2,619,072	0.13
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	15,868,000	15,838,134	0.80	CommScope, Inc., 144A 6% 01/03/2026	USD	8,645,000	7,621,242	0.38
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	8,482,000	7,854,459	0.39	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,924,000	5,645,307	0.28
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	8,348,000	7,871,529	0.39	Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	6,149,000	5,892,371	0.29
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	20,945,000	19,522,206	0.98	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,818,266	0.09
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	4,892,000	2,542,379	0.13	Northwest Fiber LLC, 144A 10.75% 01/06/2028	USD	1,325,000	1,339,547	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,630,294	1,585,962	0.08	Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,302,662	0.06
Sensata Technologies BV 4% 15/04/2029	USD	625,000	579,328	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,104,000	3,609,574	0.18
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,387,682	0.12	Viasat, Inc., 144A 6.5% 15/07/2028	USD	9,425,000	7,717,850	0.38
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,985,000	4,013,732	0.20	Viasat, Inc., 144A 7.5% 30/05/2031	USD	10,359,000	8,157,712	0.42
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	7,076,000	7,034,755	0.35				73,937,921	3.69
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	3,205,000	3,297,217	0.16	Materials				
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	2,495,000	2,622,257	0.13	Constellium SE, 144A 5.875% 15/02/2026	USD	4,339,000	4,305,381	0.21
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	280,000	261,526	0.01	First Quantum Minerals Ltd., 144A 6.875% 01/03/2026	USD	7,202,000	6,456,808	0.32
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	3,909,000	3,893,378	0.19	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,871,000	5,290,211	0.26
			111,796,222	5.57	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,243,000	1,208,636	0.06
Information Technology					Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,776,000	1,751,702	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	6,479,000	5,679,003	0.28	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	3,934,000	3,765,938	0.19
ams-OSRAM AG 12.25% 30/03/2029	USD	1,025,000	1,142,445	0.06	Ingevity Corp., 144A 3.875% 01/11/2028	USD	8,342,000	7,493,567	0.37
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	16,560,000	15,738,431	0.79	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	12,106,000	10,405,315	0.52
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	5,939,000	5,654,439	0.28	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	12,603,000	11,886,579	0.60
					LABL, Inc., 144A 6.75% 15/07/2026	USD	5,312,000	5,171,179	0.26
					LABL, Inc., 144A 10.5% 15/07/2027	USD	6,577,000	6,314,351	0.31
					LABL, Inc., 144A 9.5% 01/11/2028	USD	2,282,000	2,307,120	0.12
					Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	4,736,000	5,058,787	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pactiv LLC 8.375% 15/04/2027	USD	9,790,000	10,083,768	0.50	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	5,150,000	5,398,560	0.27
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	12,085,000	10,365,174	0.52	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	2,342,000	2,059,765	0.10
SNF Group SACA, 144A 3.375% 15/03/2030	USD	4,802,000	4,103,677	0.20	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	378,000	324,537	0.02
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	6,538,000	7,015,761	0.35	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	21,000	18,005	-
			102,983,954	5.13	NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,149,000	1,216,175	0.06
Real Estate					Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	4,607,000	4,306,971	0.21
Boston Properties LP, REIT 2.45% 01/10/2033	USD	5,250,000	4,004,558	0.20	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	3,098,000	3,305,622	0.16
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	7,715,000	7,378,248	0.36				40,170,626	2.00
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,496,000	1,349,598	0.07				1,298,918,736	64.75
			12,732,404	0.63	Total Bonds				
Utilities					Total transferable securities and money market instruments dealt in on another regulated market			1,298,918,736	64.75
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	3,678,000	3,861,097	0.19	Other transferable securities and money market instruments				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	4,180,000	3,920,910	0.20	Equities				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,180,000	3,677,591	0.18	Real Estate				
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	9,806,000	12,081,393	0.61	ADLER Group SA#	EUR	77,107	38,603	-
								38,603	-
					Total Equities			38,603	-
					Total Other transferable securities and money market instruments			38,603	-
					Total Investments			1,901,659,173	94.79
					Cash			88,822,569	4.43
					Other assets/(liabilities)			15,680,179	0.78
					Total Net Assets			2,006,161,921	100.00

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	51,568	USD	58,876	30/01/2024	Nomura	2,712	-
EUR	489,599	USD	535,502	30/01/2024	Barclays	6,157	-
EUR	4,686,919	USD	5,118,421	30/01/2024	BNP Paribas	66,867	-
EUR	21,297,696	USD	23,404,980	30/01/2024	Citibank	157,345	0.01
EUR	896,751	USD	984,600	30/01/2024	HSBC	7,505	-
EUR	4,000,000	USD	4,390,256	30/01/2024	Lloyds Bank	35,072	-
EUR	772,721	USD	847,184	30/01/2024	Morgan Stanley	7,702	-
EUR	15,014,755	USD	16,301,747	30/01/2024	Standard Chartered	309,558	0.02
EUR	1,443,553	USD	1,581,748	30/01/2024	State Street	15,301	-
EUR	9,655,507	USD	10,438,768	30/01/2024	UBS	243,429	0.01
GBP	211,765	USD	268,948	30/01/2024	State Street	461	-
USD	358,236	EUR	322,500	30/01/2024	State Street	1,444	-
USD	1,091,853	GBP	854,501	30/01/2024	Nomura	4,752	-
USD	690,732	GBP	541,416	30/01/2024	Standard Chartered	1,939	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						860,244	0.04
Share Class Hedging							
AUD	8,567,727	USD	5,774,011	31/01/2024	HSBC	43,725	-
CHF	63,960,183	USD	74,178,493	31/01/2024	HSBC	2,219,263	0.11
EUR	343,501,260	USD	376,466,733	31/01/2024	HSBC	3,576,670	0.18
GBP	23,047,701	USD	29,273,221	31/01/2024	HSBC	48,372	-
NOK	119,565	USD	11,562	31/01/2024	HSBC	198	-
SEK	17,448,592	USD	1,714,038	31/01/2024	HSBC	23,910	-
SGD	8,948,052	USD	6,730,170	31/01/2024	HSBC	51,810	0.01
USD	131,908	AUD	192,997	31/01/2024	HSBC	858	-
USD	1,210,269	EUR	1,091,779	31/01/2024	HSBC	2,345	-
USD	2	SGD	2	31/01/2024	HSBC	-	-
USD	866	ZAR	15,930	31/01/2024	HSBC	2	-
ZAR	46,008,172	USD	2,478,651	31/01/2024	HSBC	16,731	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,983,884	0.30
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,844,128	0.34
USD	1,073,079	EUR	981,000	30/01/2024	ANZ	(12,233)	-
USD	2,058,500	EUR	1,903,605	30/01/2024	BNP Paribas	(47,520)	-
USD	1,556,977	EUR	1,430,254	30/01/2024	Canadian Imperial Bank of Commerce	(25,359)	-
USD	10,187,958	EUR	9,396,579	30/01/2024	Deutsche Bank	(207,778)	(0.01)
USD	1,059,682	EUR	988,000	30/01/2024	Lloyds Bank	(33,374)	-
USD	14,377,281	EUR	13,162,169	30/01/2024	Morgan Stanley	(184,449)	(0.01)
USD	236,707	EUR	220,389	30/01/2024	Nomura	(7,116)	-
USD	979,197	EUR	896,751	30/01/2024	Standard Chartered	(12,907)	-
USD	359,571,700	EUR	335,122,442	30/01/2024	State Street	(11,185,012)	(0.56)
USD	5,935,232	EUR	5,475,563	30/01/2024	UBS	(122,559)	(0.01)
USD	1,046,925	GBP	830,000	30/01/2024	BNP Paribas	(9,006)	-
USD	2,669,878	GBP	2,109,691	30/01/2024	Deutsche Bank	(14,083)	-
USD	1,111,219	GBP	885,000	30/01/2024	HSBC	(14,683)	-
USD	72,669,556	GBP	59,172,086	30/01/2024	Morgan Stanley	(2,609,498)	(0.13)
USD	7,497,926	GBP	6,027,048	30/01/2024	Standard Chartered	(169,718)	(0.01)
USD	1,044,916	SGD	1,414,117	30/01/2024	Barclays	(26,827)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,682,122)	(0.73)
Share Class Hedging							
AUD	141	USD	96	31/01/2024	HSBC	-	-
EUR	24,823	USD	27,524	31/01/2024	HSBC	(60)	-
GBP	180,501	USD	229,987	31/01/2024	HSBC	(351)	-
SEK	58,030	USD	5,808	31/01/2024	HSBC	(28)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,451	USD	1,861	31/01/2024	HSBC	(3)	-
USD	59,890	AUD	88,357	31/01/2024	HSBC	(107)	-
USD	774,376	EUR	703,857	31/01/2024	HSBC	(4,358)	-
USD	18	SGD	24	31/01/2024	HSBC	-	-
USD	56,180	ZAR	1,039,679	31/01/2024	HSBC	(210)	-
ZAR	388,286	USD	21,121	31/01/2024	HSBC	(61)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,687,300)	(0.73)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,843,172)	(0.39)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	28/03/2024	34	USD	6,992,844	62,953	-
US 5 Year Note	28/03/2024	428	USD	46,444,687	679,250	0.03
US 10 Year Note	19/03/2024	290	USD	32,647,656	740,625	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					1,482,828	0.07
US Long Bond	19/03/2024	(37)	USD	4,603,031	(325,484)	(0.02)
US Ultra Bond	19/03/2024	(108)	USD	14,374,125	(1,248,750)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,574,234)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(91,406)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	9,354	-
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	49,950	-
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	72,356	0.01
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.625% 15/03/2025	Buy	(5.00)%	20/06/2028	10,864	-
992,859	EUR	Goldman Sachs	Nexi SpA 1.625% 30/04/2026	Sell	5.00%	20/06/2028	148,643	0.01
1,250,000	EUR	J.P. Morgan	United Group BV 3.625% 15/02/2028	Sell	5.00%	20/12/2027	62,948	-
Total Market Value on Credit Default Swap Contracts - Assets							354,115	0.02
73,505,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(4,395,305)	(0.22)
1,161,027	EUR	Morgan Stanley	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(191,876)	(0.01)
4,257,206	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(45,990)	-
3,869,000	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(52,193)	-
5,342,794	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(57,718)	-
1,119,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(45,400)	-
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(90,688)	-
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(45,344)	-
2,494,000	USD	Goldman Sachs	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(62,841)	(0.01)
2,059,543	EUR	BNP Paribas	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(120,848)	(0.01)
1,089,701	EUR	Barclays	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(63,940)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(5,172,143)	(0.26)
Net Market Value on Credit Default Swap Contracts - Liabilities							(4,818,028)	(0.24)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
40,000,000	ITRAXX.EUROPE.CROSSOVER.40-V1, Put, 0.038%, 20/03/2024	EUR	J.P. Morgan	204,342	0.01
147,710,000	CDX.NA.HY.41-V2, Put, 1.03%, 21/02/2024	USD	J.P. Morgan	309,851	0.01
Total Market Value on Swaption Contracts - Assets				514,193	0.02
(147,710,000)	CDX.NA.HY.41-V2, Put, 1%, 21/02/2024	USD	J.P. Morgan	(81,019)	-
Total Market Value on Swaption Contracts - Liabilities				(81,019)	-
Net Market Value on Swaption Contracts - Assets				433,174	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds					Convertible Bonds				
Communication Services					Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	1,500,000	1,504,874	2.50	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	800,000	889,320	1.48
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	900,000	959,591	1.60	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	617,900	1,204,140	2.00
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	10,000,000	1,171,038	1.95	SPIE SA, Reg. S 2% 17/01/2028	EUR	700,000	729,975	1.21
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	600,000	585,464	0.97	Tokyu Corp., Reg. S 0% 29/09/2028	JPY	80,000,000	521,828	0.87
			4,220,967	7.02	Tokyu Corp., Reg. S 0% 30/09/2030	JPY	100,000,000	658,826	1.10
Consumer Discretionary					Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	800,000	989,685	1.65	Bechtle AG, Reg. S 2% 08/12/2030	EUR	300,000	317,991	0.53
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,000,000	994,259	1.66	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	897,000	1,102,719	1.84
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	1,000,000	994,114	1.65	SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	1,779,377	2.95
			2,978,058	4.96	SOITEC, Reg. S 0% 01/10/2025	EUR	278,600	527,618	0.88
Financials					Materials				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	6,000,000	644,244	1.07	LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	600,000	521,515	0.87
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	600,000	663,972	1.11	LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	2,100,000	1,784,919	2.97
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	60,000,000	449,278	0.75				2,306,434	3.84
Selena SARL, Reg. S 0% 25/06/2025	EUR	500,000	476,298	0.79	Utilities				
			2,233,792	3.72	Neoen SA, Reg. S 2.875% 14/09/2027	EUR	500,000	466,519	0.78
Health Care					Total Convertible Bonds				
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	937,570	1.56			25,846,327	43.02	
Sosei Group Corp., Reg. S 0.25% 14/12/2028	JPY	20,000,000	132,435	0.22	Total Transferable securities and money market instruments admitted to an official exchange listing				
			1,070,005	1.78			25,846,327	43.02	
Industrials					Transferable securities and money market instruments dealt in on another regulated market				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	500,000	490,053	0.82	Convertible Bonds				
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	40,000,000	285,863	0.48	Communication Services				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	1,200,000	771,570	1.28	CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	260,000,000	1,582,299	2.63
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	600,000	596,333	0.99	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	600,000	596,606	0.99
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	150,000,000	946,604	1.58	Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	330,000	340,825	0.57
					Weibo Corp., 144A 1.375% 01/12/2030	USD	347,000	340,233	0.57
							2,859,963	4.76	

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary					Sarepta Therapeutics, Inc.				
Etsy, Inc. 0.125% 01/10/2026	USD	644,000	676,024	1.13	1.25% 15/09/2027	USD	785,000	724,619	1.21
Ford Motor Co. 0% 15/03/2026	USD	1,400,000	1,270,846	2.12	Shockwave Medical, Inc., 144A 1% 15/08/2028	USD	500,000	442,740	0.74
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	700,000	560,291	0.93	TransMedics Group, Inc., 144A 1.5% 01/06/2028	USD	450,000	468,060	0.78
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	350,000	447,378	0.74				8,026,732	13.36
Rivian Automotive, Inc., 144A 3.625% 15/10/2030	USD	543,000	608,378	1.01	Industrials				
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	20,000,000	139,183	0.23	Array Technologies, Inc. 1% 01/12/2028	USD	400,000	360,798	0.60
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	200,000	191,394	0.32	Axon Enterprise, Inc. 0.5% 15/12/2027	USD	484,000	554,713	0.92
			3,893,494	6.48	Bloom Energy Corp., 144A 3% 01/06/2028	USD	807,000	793,746	1.33
Financials					Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	40,000,000	273,740	0.46
Shift4 Payments, Inc. 0% 15/12/2025	USD	800,000	816,303	1.36	Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	60,000,000	413,768	0.69
			816,303	1.36	Middleby Corp. (The) 1% 01/09/2025	USD	325,000	362,631	0.60
Health Care					OSG Corp. 0% 20/12/2030	JPY	20,000,000	137,938	0.23
Alnylam Phar- maceuticals, Inc. 1% 15/09/2027	USD	717,000	651,712	1.08	Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	200,000	201,072	0.33
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	500,000	468,033	0.78				3,098,406	5.16
CONMED Corp. 2.25% 15/06/2027	USD	341,000	312,626	0.52	Information Technology				
Cytokinetics, Inc. 3.5% 01/07/2027	USD	200,000	317,868	0.53	Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	350,000	345,233	0.57
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	800,000	744,271	1.24	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	2,075,000	2,107,767	3.52
Dexcom, Inc. 0.25% 15/11/2025	USD	158,000	149,986	0.25	BILL Holdings, Inc. 0% 01/12/2025	USD	550,000	468,101	0.78
Exact Sciences Corp. 1% 15/01/2025	USD	800,000	844,488	1.40	Box, Inc. 0% 15/01/2026	USD	361,000	368,334	0.61
Insulet Corp. 0.375% 01/09/2026	USD	726,000	764,682	1.27	CyberArk Software Ltd. 0% 15/11/2024	USD	388,000	500,690	0.83
Integer Holdings Corp., 144A 2.125% 15/02/2028	USD	175,000	204,448	0.34	Datadog, Inc. 0.125% 15/06/2025	USD	325,000	417,187	0.69
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	206,000	176,164	0.29	Dropbox, Inc. 0% 01/03/2028	USD	1,257,000	1,146,036	1.91
Ionis Pharma- ceuticals, Inc. 0% 01/04/2026	USD	625,000	598,106	1.00	Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	100,000,000	666,802	1.11
Jazz Investments I Ltd. 2% 15/06/2026	USD	782,000	718,275	1.20	Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	257,000	233,732	0.39
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	395,000	402,346	0.67	Nice Ltd. 0% 15/09/2025	USD	382,000	329,611	0.55
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	38,000	38,308	0.06	ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	1,303,000	1,258,724	2.09
					Progress Software Corp. 1% 15/04/2026	USD	256,000	245,564	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	804,000	890,181	1.48	Real Estate				
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	700,000	642,324	1.07	Zillow Group, Inc. 0.75% 01/09/2024	USD	475,000	589,962	0.98
Western Digital Corp., 144A 3% 15/11/2028	USD	308,000	344,080	0.57	589,962 0.98				
Wolfspeed, Inc. 1.75% 01/05/2026	USD	200,000	212,208	0.35	Utilities				
Workiva, Inc., 144A 1.25% 15/08/2028	USD	450,000	415,773	0.69	American Water Capital Corp., 144A 3.625% 15/06/2026	USD	600,000	545,948	0.91
Zscaler, Inc. 0.125% 01/07/2025	USD	300,000	417,130	0.69	Ormat Technologies, Inc. 2.5% 15/07/2027	USD	250,000	235,170	0.39
			11,009,477	18.31	781,118 1.30				
					Total Convertible Bonds 31,075,455 51.71				
					Total Transferable securities and money market instruments dealt in on another regulated market 31,075,455 51.71				
					Total Investments 56,921,782 94.73				
					Cash 2,590,396 4.31				
					Other assets/(liabilities) 574,509 0.96				
					Total Net Assets 60,086,687 100.00				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Global Sustainable Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	270,002	EUR	281,335	18/01/2024	HSBC	9,902	0.02
EUR	1,871,349	HKD	15,919,420	18/01/2024	UBS	27,932	0.05
EUR	76,567	USD	83,699	18/01/2024	Barclays	872	-
EUR	36,267,460	USD	39,481,363	18/01/2024	BNP Paribas	561,637	0.93
EUR	589,310	USD	644,000	18/01/2024	Citibank	6,895	0.01
EUR	509,987	USD	555,000	18/01/2024	Deutsche Bank	8,061	0.01
EUR	214,969	USD	233,935	18/01/2024	HSBC	3,405	0.01
EUR	2,919,279	USD	3,193,788	18/01/2024	Standard Chartered	30,908	0.05
JPY	56,810,000	EUR	352,314	18/01/2024	Deutsche Bank	10,831	0.02
USD	348,288	EUR	313,088	18/01/2024	Standard Chartered	1,894	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						662,337	1.10
Share Class Hedging							
CHF	321,557	EUR	340,372	31/01/2024	HSBC	6,783	0.01
USD	8,839	EUR	7,981	31/01/2024	HSBC	8	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						6,791	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						669,128	1.11
EUR	6,518,336	JPY	1,057,832,522	18/01/2024	RBC	(243,619)	(0.41)
EUR	131,293	JPY	20,700,000	18/01/2024	Standard Chartered	(1,027)	-
EUR	374,657	USD	416,000	18/01/2024	Standard Chartered	(1,562)	-
USD	221,184	EUR	202,798	18/01/2024	Bank of America	(2,765)	(0.01)
USD	89,623	EUR	83,250	18/01/2024	Citibank	(2,197)	-
USD	1,214,594	EUR	1,104,223	18/01/2024	Lloyds Bank	(5,779)	(0.01)
USD	1,523,420	EUR	1,386,318	18/01/2024	Standard Chartered	(8,580)	(0.01)
USD	1,054,831	EUR	971,523	18/01/2024	UBS	(17,563)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(283,092)	(0.47)
Share Class Hedging							
USD	768,573	EUR	701,239	31/01/2024	HSBC	(6,566)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,566)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(289,658)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						379,470	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
SLM Student Loan Trust, Reg. S, Series 2004-2X 'A6' 4.506% 25/07/2039	EUR	27,730,457	28,981,023	1.41	Aqueduct European CLO DAC, Reg. S 'AR', Series 2017-1X 4.633% 20/07/2030	EUR	381,089	417,415	0.02
			28,981,023	1.41	Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 4.932% 15/08/2034	EUR	3,184,000	3,462,927	0.17
			28,981,023	1.41	Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 5.502% 15/08/2034	EUR	5,143,000	5,474,827	0.27
Total Bonds									
Total Transferable securities and money market instruments admitted to an official exchange listing									
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	10,249,965	10,188,139	0.50	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 6.576% 15/05/2036	USD	13,221,000	13,157,544	0.64
A10 Bridge Asset Financing LLC 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	13,982,580	0.68	Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 7.076% 15/08/2034	USD	10,000,000	9,685,161	0.47
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	3,613,359	3,440,056	0.17	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 7.326% 15/08/2034	USD	14,735,000	14,142,407	0.69
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,750,000	5,570,450	0.27	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 7.776% 15/11/2036	USD	17,977,000	17,437,871	0.85
AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 7.102% 21/07/2036	USD	7,595,000	7,620,208	0.37	Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 7.676% 15/08/2034	USD	14,741,000	14,046,921	0.68
Alamo Re Ltd., 144A 12.509% 07/06/2028	USD	8,395,000	8,516,937	0.41	Arbour CLO IV DAC, Reg. S 'ARR', Series 4X 4.755% 15/04/2034	EUR	14,570,000	15,840,587	0.77
Alba plc, Reg. S, Series 2007-1 'A3' 5.484% 17/03/2039	GBP	1,689,955	2,086,628	0.10	Arbour CLO X DAC, Reg. S 'A', Series 10X 4.895% 15/06/2034	EUR	8,000,000	8,693,004	0.42
Alba plc, Reg. S, Series 2006-2 'A3A' 5.486% 15/12/2038	GBP	3,873,784	4,790,485	0.23	Avoca CLO XIII DAC, Reg. S 'ARR', Series 13X 4.785% 15/04/2034	EUR	5,000,000	5,424,072	0.26
AlbaCore EURO CLO I DAC, Reg. S 'AR', Series 1X 5.055% 18/10/2034	EUR	21,097,000	23,012,266	1.13	Avoca CLO XXI DAC, Reg. S 'A1', Series 21X 4.855% 15/04/2033	EUR	1,500,000	1,629,788	0.08
Alternative Loan Trust, Series 2005-10CB '1A2' 5.5% 25/05/2035	USD	62,086	45,873	-	Avoca CLO XXII DAC 'A', Series 22A, 144A 4.795% 15/04/2035	EUR	1,000,000	1,086,788	0.05
Aqueduct European CLO DAC 'AR', Series 2017-1A, 144A 4.633% 20/07/2030	EUR	1,587,870	1,739,230	0.08	Avoca CLO XXIV DAC, Reg. S 'AR', Series 24X 4.865% 15/07/2034	EUR	1,000,000	1,084,264	0.05
					Azure Finance NO 3 plc, Reg. S 'B', Series 3 6.843% 20/06/2034	GBP	6,387,000	8,143,941	0.40

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	15,000,000	13,392,699	0.65	Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 4.585% 15/10/2031	EUR	8,985,522	9,791,835	0.48
Barings Euro CLO DAC, Reg. S 'A1A', Series 2018-2X 4.805% 15/10/2031	EUR	10,301,498	11,284,314	0.55	Blackrock European CLO XI DAC, Reg. S 'A', Series 11X 4.965% 17/07/2034	EUR	4,625,000	5,032,210	0.25
Barings Euro CLO DAC, Reg. S 'A1R', Series 2014-2X 4.836% 25/11/2029	EUR	1,707,877	1,881,178	0.09	Brants Bridge plc, Reg. S 'A', Series 2023-1 6.099% 14/06/2066	GBP	10,078,019	12,808,344	0.62
BDS Ltd. 'B', Series 2021-FL8, 144A 6.823% 18/01/2036	USD	13,608,000	13,369,985	0.65	Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 5.918% 15/02/2039	GBP	1,556,542	1,915,424	0.09
Bellemeade Re Ltd. 'A2', Series 2021-3A, 144A 6.337% 25/09/2031	USD	10,233,000	10,159,531	0.49	Carlyle Euro CLO DAC, Reg. S 'A1R', Series 2017-3X 4.665% 15/01/2031	EUR	3,768,130	4,124,853	0.20
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 7.537% 25/10/2033	USD	10,762,000	10,762,382	0.52	Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'A1RR', Series 2016-2X 4.795% 15/04/2034	EUR	6,856,000	7,418,910	0.36
Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 6.737% 25/09/2031	USD	17,952,000	17,909,420	0.87	Citigroup Commercial Mortgage Trust, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,654,337	0.13
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.837% 27/09/2032	USD	3,787,000	4,121,572	0.20	COMM Mortgage Trust, Series 2019-WCM 'F', 144A 7.676% 15/10/2034	USD	198,972	199,070	0.01
Bellemeade Re Ltd. 'M1C', Series 2021-3A, 144A 6.887% 25/09/2031	USD	12,243,000	12,117,841	0.59	Contego CLO III BV, Reg. S 'AR', Series 3X 4.735% 15/10/2030	EUR	1,782,729	1,956,329	0.10
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 8.17% 25/03/2029	USD	9,431,117	9,493,501	0.46	Contego CLO V DAC, Reg. S 'A', Series 5X 4.785% 15/01/2031	EUR	8,037,478	8,816,559	0.43
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 8.487% 25/09/2031	USD	20,874,000	20,925,527	1.03	CVC Cordatus Loan Fund V DAC, Reg. S 'ARR', Series 5X 4.652% 21/07/2030	EUR	3,547,294	3,872,630	0.19
Blackrock European CLO 1 DAC, Reg. S 'AR', Series 1X 4.635% 15/03/2031	EUR	4,944,967	5,404,016	0.26	CVC Cordatus Loan Fund VII DAC, Reg. S 'ARR', Series 7X 4.555% 15/09/2031	EUR	2,987,409	3,252,988	0.16
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.815% 15/07/2030	EUR	1,432,797	1,571,366	0.08	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 4.815% 15/07/2034	EUR	10,000,000	10,836,750	0.53
Blackrock European CLO IX DAC, Reg. S 'A', Series 9X 4.825% 15/12/2032	EUR	13,404,000	14,630,439	0.71	CVC Cordatus Loan Fund XI DAC, Reg. S 'AR', Series 11X 4.615% 15/10/2031	EUR	7,783,165	8,479,494	0.41
BlackRock European CLO VI DAC, Reg. S 'A1', Series 6X 4.835% 15/07/2032	EUR	15,676,889	17,182,610	0.84	CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 4.812% 22/05/2032	EUR	16,817,000	18,374,289	0.90
BlackRock European CLO VI DAC 'A1E', Series 6A, 144A 4.835% 15/07/2032	EUR	2,657,222	2,912,441	0.14	CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 4.976% 23/12/2033	EUR	6,000,000	6,577,440	0.32

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'AR', Series 18X 4.912% 29/07/2034	EUR	2,700,000	2,928,292	0.14	CWHEQ Revolving Home Equity Loan Trust, Series 2005-G '2A' 5.706% 15/12/2035	USD	35,141	35,136	-
CWABS Asset-Backed Certificates Trust, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	1,102,623	1,027,192	0.05	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '2A' 5.656% 15/05/2036	USD	908,892	883,215	0.04
CWABS Asset-Backed Certificates Trust, Series 2006-13 '1AF4' 3.982% 25/01/2037	USD	1,099,407	1,057,272	0.05	CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 5.616% 15/01/2037	USD	1,673,566	1,523,569	0.07
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 6.973% 25/01/2037	USD	2,833,336	2,313,652	0.11	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 5.616% 15/07/2036	USD	934,630	871,439	0.04
CWABS Asset-Backed Certificates Trust, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	190,576	173,189	0.01	CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 5.626% 15/02/2037	USD	36,897	34,655	-
CWABS Asset-Backed Certificates Trust, Series 2006-13 '1AF6' 3.982% 25/01/2037	USD	372,363	345,278	0.02	DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	2,709,692	0.13
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.354% 25/04/2047	USD	459,610	419,646	0.02	Dryden Euro CLO BV, Reg. S, Series 2013-29X 'ARR' 4.715% 15/07/2032	EUR	9,287,597	10,154,964	0.49
CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	-	DSL A Mortgage Loan Trust, Series 2005-AR6 '2A1A' 6.05% 19/10/2045	USD	1,247,500	1,050,112	0.05
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4U1A', 144A 5.746% 15/03/2034	USD	81,562	81,527	-	Dunedin Park CLO DAC, Reg. S 'AR', Series 1X 4.982% 20/11/2034	EUR	7,200,000	7,819,638	0.38
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 5.656% 15/07/2035	USD	234,132	231,287	0.01	Eagle RE Ltd. 'M1A', Series 2023-1, 144A 7.337% 26/09/2033	USD	11,541,000	11,563,848	0.56
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 5.666% 15/11/2035	USD	1,553,111	1,509,742	0.07	Eagle RE Ltd. 'M1B', Series 2023-1, 144A 9.287% 26/09/2033	USD	5,816,000	5,843,395	0.28
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 5.656% 15/05/2036	USD	897,318	869,409	0.04	Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.787% 25/04/2034	USD	2,753,934	2,815,085	0.14
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 5.616% 15/07/2036	USD	1,337,911	1,258,752	0.06	Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.787% 25/10/2033	USD	10,559,440	10,973,197	0.53
					Eagle RE Ltd. 'M2', Series 2021-2, 144A 9.587% 25/04/2034	USD	9,397,000	9,675,301	0.47
					Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 4.693% 11/04/2031	EUR	4,949,835	5,408,025	0.26
					Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.586% 15/09/2044	GBP	2,638,746	3,330,882	0.16

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 6.017% 13/09/2045	GBP	4,977,334	6,239,728	0.30	Home RE Ltd. 'M2', Series 2021-1, 144A 8.302% 25/07/2033	USD	2,223,663	2,236,094	0.11
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 6.267% 13/06/2045	GBP	1,769,312	2,237,579	0.11	Home RE Ltd. 'M2', Series 2021-2, 144A 8.587% 25/01/2034	USD	11,853,792	11,860,280	0.58
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 6.267% 13/06/2045	GBP	1,143,802	1,439,765	0.07	Home RE Ltd. 'M2', Series 2022-1, 144A 12.087% 25/10/2034	USD	3,492,000	3,680,631	0.18
Finsbury Square plc, Reg. S 'A', Series 2021-2X 5.994% 16/12/2071	GBP	5,596,667	7,109,144	0.35	IDOL Trust 'A', Series 2023-1 5.402% 17/11/2053	AUD	19,839,314	13,442,674	0.65
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 5.844% 16/12/2067	GBP	7,594,859	9,618,029	0.47	Impac Secured Assets Trust, Series 2006-3 'A1' 5.81% 25/11/2036	USD	7,513,540	6,664,927	0.32
Galaxy Xxiv CLO Ltd., Series 2017-24A 'A', 144A 6.775% 15/01/2031	USD	1,153,588	1,153,882	0.06	IndyMac INDA Mortgage Loan Trust, Series 2007-AR1 '1A1' 3.536% 25/03/2037	USD	888,403	665,315	0.03
GNMA 5.5% 20/07/2053	USD	19,765,758	19,884,620	0.97	IndyMac INDX Mortgage Loan Trust, Series 2006-AR2 '1A1A' 5.69% 25/04/2046	USD	938,960	768,101	0.04
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	148,781	163,636	0.01	IndyMac INDX Mortgage Loan Trust, Series 2006-AR2 '1A1B' 5.68% 25/04/2046	USD	704,932	576,691	0.03
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 5.454% 18/06/2039	GBP	2,945,225	3,723,484	0.18	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 6.42% 25/11/2036	USD	4,748,809	4,614,962	0.22
Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 4.695% 15/01/2031	EUR	2,321,568	2,539,403	0.12	J.P. Morgan Mortgage Trust, Series 2005-A5 '2A2' 5.652% 25/08/2035	USD	51,593	49,625	-
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 6.523% 16/06/2036	USD	8,585,490	8,541,482	0.42	J.P. Morgan Mortgage Trust 'A1', Series 2023-HE3, 144A 6.937% 25/05/2054	USD	27,372,000	27,372,000	1.33
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 7.173% 16/06/2036	USD	5,391,000	5,130,962	0.25	J.P. Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.837% 25/05/2054	USD	7,597,000	7,597,000	0.37
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 7.623% 17/09/2036	USD	8,000,000	7,682,878	0.37	J.P. Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 8.587% 25/05/2054	USD	7,074,000	7,074,000	0.34
Holland Park CLO DAC, Reg. S 'A1RR', Series 1X 4.912% 14/11/2032	EUR	15,733,000	17,224,735	0.84	Juniper Valley Park CLO LLC 'A1', Series 2023-1A 7.266% 20/07/2035	USD	14,734,000	14,784,567	0.72
Home RE Ltd. 'M1A', Series 2023-1, 144A 7.478% 25/10/2033	USD	8,225,000	8,228,435	0.40	Last Mile Logistics CMBS UK DAC, Reg. S 'A', Series 2023-1X 7.567% 17/08/2033	GBP	11,183,000	14,284,662	0.70
Home RE Ltd. 'M1B', Series 2022-1, 144A 8.837% 25/10/2034	USD	9,000,000	9,176,285	0.45					
Home RE Ltd., Series 2020-1 'M2', 144A 10.702% 25/10/2030	USD	1,030,259	1,036,586	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 6.344% 17/08/2031	EUR	2,999,383	3,131,693	0.15	Oak Hill European Credit Partners IV Designated Activity Co., Reg. S 'A1RN', Series 2015-4X 4.723% 20/01/2032	EUR	4,102,169	4,483,992	0.22
LLC 'A', Series 2023-FL12, 144A 7.422% 19/10/2038	USD	23,277,000	23,369,959	1.15	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 8.002% 25/07/2029	USD	7,477,500	7,517,444	0.37
LLC 'C', Series 2023-FL12, 144A 9.133% 19/10/2038	USD	3,321,000	3,326,223	0.16	Oaktown Re V Ltd. 'M2', Series 2020-2A, 144A 10.702% 25/10/2030	USD	1,414,142	1,437,655	0.07
Madison Park Euro Funding VIII DAC 'ARR', Series 8A, 144A 4.785% 15/04/2032	EUR	26,344,000	28,768,428	1.41	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 8.337% 25/10/2033	USD	6,888,056	7,013,806	0.34
Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 4.765% 15/07/2032	EUR	4,393,000	4,791,602	0.23	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 9.287% 25/10/2033	USD	7,500,000	7,709,226	0.38
Madison Park Euro Funding XIV DAC, Reg. S 'A1R', Series 14X 4.765% 15/07/2032	EUR	5,000,000	5,453,678	0.27	OHA Credit Funding 15 Ltd. 'A', Series 2023-15A 6.949% 20/04/2035	USD	14,300,000	14,383,541	0.70
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 7.705% 15/01/2028	USD	3,272,500	3,275,422	0.16	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	1,158,747	1,109,246	0.05
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.541% 15/04/2047	GBP	375,450	468,619	0.02	Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A1' 5.578% 15/11/2038	GBP	2,723,672	3,390,412	0.17
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.711% 15/10/2048	GBP	75,961	95,198	-	Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.734% 25/07/2045	GBP	13,201,305	16,827,071	0.82
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 5.386% 21/11/2034	USD	30,528	28,566	-	Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 7.366% 20/04/2036	USD	22,786,000	22,907,222	1.13
Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 5.77% 25/05/2037	USD	2,685,605	2,486,556	0.12	Polaris plc, Reg. S 'A', Series 2023-1 6.437% 23/02/2061	GBP	5,484,654	7,006,465	0.34
Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 4.876% 24/10/2064	EUR	15,948,527	17,473,500	0.85	Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 7.456% 25/07/2063	EUR	8,787,812	9,685,510	0.47
MF1 Ltd. 'A', Series 2022-FL8, 144A 6.706% 19/02/2037	USD	11,229,000	11,093,815	0.54	Pretium Mortgage Credit Partners LLC, STEP 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	9,992,037	9,901,836	0.48
Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 6.417% 13/03/2046	GBP	2,467,811	3,137,228	0.15	Primrose Residential DAC, Reg. S, Series 2021-1 'A' 4.626% 24/03/2061	EUR	18,751,893	20,668,691	1.01
MSSG Trust, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	13,070,000	9,241,089	0.45	Primrose Residential DAC, Reg. S, Series 2021-1 'C' 5.776% 24/03/2061	EUR	5,530,000	5,960,714	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Providus CLO IV DAC, Reg. S 'AR', Series 4X 4.813% 20/04/2034	EUR	8,000,000	8,686,931	0.42	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS2X 'A2C' 4.1% 12/06/2044	EUR	2,217,876	2,369,068	0.12
PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	2,536,330	2,393,063	0.12	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.488% 12/06/2044	GBP	4,706,229	5,799,221	0.28
PRPM LLC, STEP 'A1', Series 2021-6, 144A 1.793% 25/07/2026	USD	20,638,142	20,032,681	0.98	Rochester Financing No 3 plc, Reg. S, Series 3 'D' 7.044% 18/12/2044	GBP	2,145,000	2,576,731	0.13
PRPM LLC, STEP 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	20,455,686	19,794,935	0.96	Rochester Financing No 3 plc, Reg. S, Series 3 'E' 7.694% 18/12/2044	GBP	2,720,000	3,268,469	0.16
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	23,787,780	23,041,769	1.13	Rochester Financing No. 3 plc, Reg. S 'A', Series 3 5.894% 18/12/2044	GBP	2,812,255	3,553,268	0.17
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	4,393,095	4,306,335	0.21	RRE 2 Loan Management DAC, Reg. S 'A1R', Series 2X 4.825% 15/07/2035	EUR	2,840,000	3,085,587	0.15
PUMA 'AR', Series 2015-3 5.238% 24/12/2046	AUD	419,000	284,140	0.01	Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 7.86% 25/10/2053	USD	28,545,066	28,545,066	1.39
Puma SE 'A', Series 2023-1 5.471% 22/03/2055	AUD	18,000,000	12,193,744	0.59	Scorpio European Loan Conduit No. 34 DAC, Series 34A 'E', 144A 8.15% 17/05/2029	GBP	4,021,405	4,948,394	0.24
PUMA SERIES 'A', Series 2021-2 4.852% 18/01/2053	AUD	2,648,100	1,779,703	0.09	Sequoia Mortgage Trust, Series 2004-5 'A1' 5.536% 20/06/2034	USD	709,196	623,710	0.03
Radnor RE Ltd. 'M1A', Series 2021-2, 144A 7.187% 25/11/2031	USD	2,064,911	2,065,887	0.10	Sequoia Mortgage Trust, Series 2004-6 'A1' 6.006% 20/07/2034	USD	895,273	814,946	0.04
Radnor RE Ltd., Series 2021-1 'M1B', 144A 7.037% 27/12/2033	USD	4,039,220	4,042,533	0.20	Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 4.876% 24/06/2071	EUR	9,001,230	9,902,774	0.48
Radnor RE Ltd., Series 2021-1 'M2', 144A 8.487% 27/12/2033	USD	17,438,000	17,584,547	0.86	SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 4.356% 25/10/2039	EUR	24,952,320	25,951,439	1.27
Radnor RE Ltd. 'M2', Series 2021-2, 144A 10.337% 25/11/2031	USD	4,828,000	5,012,887	0.24	SLM Student Loan Trust, Reg. S, Series 2004-10X 'A8' 4.506% 25/01/2040	EUR	8,800,000	9,000,465	0.44
REDS Trust 'A1', Series 2023-1 5.478% 23/07/2055	AUD	22,814,627	15,471,661	0.75	St. Paul's CLO IV DAC 'ARR1', Series 4A, 144A 4.786% 25/04/2030	EUR	4,968,179	5,426,144	0.26
RMAC NO 3 plc, Reg. S 'A', Series 3 6.462% 15/02/2047	GBP	7,162,000	9,125,114	0.44	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 5.899% 12/12/2043	GBP	12,960,157	16,469,626	0.80
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 5.468% 12/06/2044	GBP	5,612,742	6,937,142	0.34					
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS2X 'A2A' 5.468% 12/06/2044	GBP	4,065,317	5,010,191	0.24					
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 5.468% 12/06/2044	GBP	3,170,514	3,909,144	0.19					
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2C' 4.1% 12/06/2044	EUR	6,772,351	7,238,124	0.35					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stratton Mortgage Funding plc, Reg. S 'A', Series 2024-1X 0% 20/06/2060	GBP	16,000,000	20,353,404	0.99	Towd Point Mortgage Funding plc, Reg. S 'ER', Series 2019-GR4X 6.638% 20/10/2051	GBP	4,900,000	6,188,628	0.30
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'C' 7.238% 20/07/2060	GBP	3,158,000	4,015,261	0.20	UMBS 5% 01/03/2053	USD	41,088,242	40,711,778	1.99
Stratton Mortgage Funding plc, Reg. S 'C', Series 2021-3 6.599% 12/12/2043	GBP	4,052,000	5,103,530	0.25	UMBS 5.5% 01/06/2053	USD	29,861,082	30,040,669	1.47
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 5.91% 25/06/2037	USD	83,194	66,785	-	Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 5.565% 10/10/2040	GBP	4,218,078	5,179,066	0.25
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 6.15% 19/05/2035	USD	162,345	141,480	0.01	US Treasury Bill 0% 09/01/2024	USD	61,237,200	61,139,748	2.99
Taurus DAC 'C', Series 2021-UK4A, 144A 6.967% 17/08/2031	GBP	7,744,131	9,443,165	0.46	US Treasury Bill 0% 16/01/2024	USD	5,500,000	5,485,549	0.27
Taurus DAC 'D', Series 2021-UK4A, 144A 7.317% 17/08/2031	GBP	5,041,514	6,059,198	0.30	US Treasury Bill 0% 23/01/2024	USD	80,000,000	79,707,506	3.89
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.908% 20/10/2051	GBP	23,006,000	29,200,305	1.43	US Treasury Bill 0% 30/01/2024	USD	85,000,000	84,603,902	4.13
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 7.038% 20/07/2045	GBP	18,772,000	23,621,080	1.16	US Treasury Bill 0% 06/02/2024	USD	120,000,000	119,315,267	5.82
Towd Point Mortgage Funding plc, Reg. S, Series 2018-A12X 'C' 7.284% 20/02/2045	GBP	10,234,000	13,080,693	0.64	Voya Euro CLO I DAC, Reg. S 'A', Series 1X 4.715% 15/10/2030	EUR	11,712,899	12,815,394	0.62
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'D' 8.013% 20/07/2045	GBP	16,831,000	21,572,982	1.06	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 6.31% 25/07/2044	USD	85,854	79,123	-
Towd Point Mortgage Funding plc, Reg. S, Series 2020-A14X 'D' 7.99% 20/05/2045	GBP	8,373,000	9,660,826	0.47	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 5.255% 25/08/2034	USD	1,629,550	1,532,696	0.07
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2020-A14X 8.365% 20/05/2045	GBP	3,191,000	4,291,916	0.21				1,928,460,004	93.95
					Industrials				
					British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	3,001,290	2,774,505	0.14
					CIFC European Funding CLO II DAC, Reg. S 'A', Series 2X 4.865% 15/04/2033	EUR	2,000,000	2,174,299	0.11
					Galaxy Xxviii CLO Ltd., Series 2018-28A 'A1', 144A 6.755% 15/07/2031	USD	3,532,480	3,534,098	0.17
					Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 5.476% 15/12/2043	GBP	5,096,614	6,254,027	0.30
					Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 5.481% 15/12/2043	USD	2,393,343	2,318,615	0.11
					Shamrock Residential DAC, Reg. S 'A', Series 2022-2 5.126% 24/02/2071	EUR	13,913,281	15,348,796	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taurus DAC, Series 2021-UK1A 'B', 144A 6.517% 17/05/2031	GBP	4,018,485	4,951,543	0.24	UMBS 6% 25/02/2054	USD	50,000,000	50,804,975	2.48
								241,439,911	11.76
			37,355,883	1.82	Total To Be Announced Contracts			241,439,911	11.76
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market			2,219,669,000	108.13
Prosil Acquisition SA, Reg. S, Series 1 'A' 5.952% 31/10/2039	EUR	12,388,265	12,413,202	0.60	Other transferable securities and money market instruments				
			12,413,202	0.60	Bonds				
Total Bonds			1,978,229,089	96.37	Financials				
To Be Announced Contracts					Juniper Valley Park CLO LLC, Reg. S 'A1', Series 2023-1X 7.266% 20/07/2035	USD	13,050,000	13,050,000	0.64
Financials					Motor Securities DAC 'C' 8.196% 25/11/2029	GBP	13,250,000	16,474,785	0.80
GNMA 5% 15/01/2053	USD	14,500,000	14,402,549	0.70				29,524,785	1.44
GNMA 5.5% 15/01/2054	USD	37,092,000	37,307,887	1.82	Total Bonds			29,524,785	1.44
GNMA 6% 15/01/2054	USD	37,000,000	37,583,183	1.83	Total Other transferable securities and money market instruments			29,524,785	1.44
GNMA 6.5% 15/01/2054	USD	59,000,000	60,392,028	2.94	Total Investments			2,278,174,808	110.98
UMBS 5.5% 25/02/2053	USD	40,715,492	40,949,289	1.99	Cash			52,072,185	2.54
					Other assets/(liabilities)			(277,537,563)	(13.52)
					Total Net Assets			2,052,709,430	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Securitised Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	11,748,692	USD	14,877,489	09/02/2024	J.P. Morgan	70,007	0.01
GBP	10,000,000	USD	12,490,280	09/02/2024	Morgan Stanley	232,409	0.01
GBP	4,427,209	USD	5,631,100	09/02/2024	Nomura	1,500	-
GBP	15,407,686	USD	19,573,077	09/02/2024	UBS	29,643	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						333,559	0.02
Share Class Hedging							
AUD	39,673,739	USD	26,737,810	31/01/2024	HSBC	201,813	0.01
EUR	77,133,482	USD	84,534,633	31/01/2024	HSBC	804,416	0.04
GBP	997,459,033	USD	1,266,887,679	31/01/2024	HSBC	2,093,022	0.10
USD	40,711	EUR	36,751	31/01/2024	HSBC	51	-
USD	1,631	GBP	1,281	31/01/2024	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,099,303	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,432,862	0.17
USD	42,886,792	AUD	64,964,320	17/01/2024	State Street	(1,203,173)	(0.06)
EUR	1,636,632	USD	1,820,692	09/02/2024	UBS	(9,321)	-
USD	4,460,533	EUR	4,143,351	09/02/2024	ANZ	(125,195)	(0.01)
USD	404,149,591	EUR	375,659,569	09/02/2024	Bank of America	(11,618,375)	(0.57)
USD	4,099,779	EUR	3,817,062	09/02/2024	BNP Paribas	(124,823)	(0.01)
USD	34,940,550	EUR	32,096,102	09/02/2024	Canadian Imperial Bank of Commerce	(582,386)	(0.03)
USD	18,595,393	EUR	16,995,133	09/02/2024	Citibank	(214,275)	(0.01)
USD	3,279,730	EUR	3,000,000	09/02/2024	HSBC	(40,574)	-
USD	15,832,725	EUR	14,564,374	09/02/2024	Morgan Stanley	(286,658)	(0.01)
USD	17,548	EUR	16,167	09/02/2024	Nomura	(345)	-
USD	3,439,202	EUR	3,176,250	09/02/2024	Standard Chartered	(76,170)	-
USD	5,637,775	EUR	5,147,360	09/02/2024	UBS	(59,158)	-
USD	1,574,740	GBP	1,245,622	09/02/2024	Citibank	(10,025)	-
USD	370,130,907	GBP	301,060,421	09/02/2024	HSBC	(12,898,906)	(0.63)
USD	4,669,020	GBP	3,707,670	09/02/2024	Morgan Stanley	(48,133)	-
USD	4,369,875	GBP	3,560,451	09/02/2024	Nomura	(159,977)	(0.01)
USD	88,432	GBP	70,000	09/02/2024	UBS	(627)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,458,121)	(1.34)
Share Class Hedging							
GBP	6,713,504	USD	8,554,045	31/01/2024	HSBC	(13,035)	-
USD	229,068	EUR	208,672	31/01/2024	HSBC	(1,803)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(14,838)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,472,959)	(1.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,040,097)	(1.17)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	28/03/2024	(374)	USD	76,921,282	(633,232)	(0.03)
US 5 Year Note	28/03/2024	(824)	USD	89,416,874	(431,154)	(0.02)
US 10 Year Note	19/03/2024	(614)	USD	69,122,969	(1,371,722)	(0.07)
US 10 Year Ultra Bond	19/03/2024	(192)	USD	22,593,000	(27,000)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(2,463,108)	(0.12)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(2,463,108)	(0.12)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Social Impact Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	100,000	109,709	0.53	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	113,963	0.55
America Movil SAB de CV 4.7% 21/07/2032	USD	200,000	196,849	0.95	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	300,000	345,215	1.67
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	197,158	0.96	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	100,000	116,273	0.56
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	171,640	0.83	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	116,926	0.57
Orange SA, Reg. S 3.875% 11/09/2035	EUR	100,000	117,849	0.57	CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	100,000	107,933	0.52
Orange SA, Reg. S 5% Perpetual	EUR	100,000	112,998	0.55	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	225,721	1.09
Orange SA, Reg. S 5.375% Perpetual	EUR	200,000	231,843	1.13	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	200,000	229,260	1.11
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	400,000	475,055	2.31	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	300,000	334,390	1.62
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	100,000	106,449	0.52	Credit Mutuel Arkea SA, Reg. S 3.875% 22/05/2028	EUR	100,000	112,975	0.55
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	200,000	227,794	1.10	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	244,062	1.18
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	200,000	220,791	1.07	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	300,000	403,828	1.96
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	196,918	0.95	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	400,000	398,903	1.93
			2,365,053	11.47	mBank SA, Reg. S 8.375% 11/09/2027	EUR	200,000	233,438	1.13
Consumer Discretionary									
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	200,000	230,411	1.12	Mexico Government Bond 6.338% 04/05/2053	USD	400,000	409,296	1.99
			230,411	1.12	NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	100,000	107,463	0.52
Energy									
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	195,830	0.95	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	222,000	252,710	1.23
			195,830	0.95	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	200,000	233,150	1.13
Financials									
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	220,000	251,089	1.22	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	100,000	112,078	0.54
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	200,000	238,528	1.16	Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	191,750	0.93
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	200,000	227,514	1.10	Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	200,000	229,636	1.11
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	184,000	209,890	1.02	Swedbank AB, Reg. S 4.375% 05/09/2030	EUR	100,000	114,699	0.56
					Western Union Co. (The) 2.85% 10/01/2025	USD	100,000	97,237	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Union Co. (The) 6.2% 17/11/2036	USD	200,000	207,400	1.01	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	211,211	1.02
			5,865,327	28.43				621,223	3.01
Health Care					Materials				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	300,000	354,097	1.72	Ecolab, Inc. 5.25% 15/01/2028	USD	200,000	206,383	1.00
Fresenius Medical Care AG, Reg. S 3.875% 20/09/2027	EUR	50,000	56,316	0.27				206,383	1.00
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	113,053	0.55	Real Estate				
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	250,000	250,527	1.21	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	231,712	1.12
Merck & Co., Inc. 1.9% 10/12/2028	USD	150,000	134,707	0.65	Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	400,000	458,970	2.23
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	100,000	101,687	0.49	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	100,000	93,734	0.45
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	200,000	205,717	1.00				784,416	3.80
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	150,000	152,596	0.74	Utilities				
Pfizer, Inc. 2.625% 01/04/2030	USD	100,000	90,194	0.44	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,642	0.95
Revvity, Inc. 0.85% 15/09/2024	USD	100,000	96,561	0.47	American Water Capital Corp. 3.4% 01/03/2025	USD	100,000	97,816	0.47
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	233,631	1.13	American Water Capital Corp. 6.593% 15/10/2037	USD	200,000	231,708	1.12
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	400,000	404,221	1.96	Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	300,000	334,848	1.63
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	100,000	101,135	0.49	Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	244,761	1.19
			2,294,442	11.12				1,105,775	5.36
Industrials					Total Bonds			14,545,147	70.51
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	200,000	233,918	1.13	Total Transferable securities and money market instruments admitted to an official exchange listing			14,545,147	70.51
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	169,000	203,206	0.99	Transferable securities and money market instruments dealt in on another regulated market				
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	195,000	224,631	1.09	Bonds				
Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	214,532	1.04	Communication Services				
			876,287	4.25	Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	200,000	204,737	0.99
Information Technology					SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	USD	200,000	196,028	0.95
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	197,028	0.96				400,765	1.94
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	212,984	1.03	Consumer Discretionary				
					Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	300,000	289,024	1.40
					MercadoLibre, Inc. 3.125% 14/01/2031	USD	200,000	171,227	0.83
								460,251	2.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028				
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	104,000	99,596	0.48		USD	200,000	189,893	0.92
			99,596	0.48	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030				
Financials					Varex Imaging Corp., 144A 7.875% 15/10/2027				
Banco do Brasil SA, 144A 6.25% 18/04/2030	USD	200,000	208,336	1.01		USD	188,000	189,761	0.92
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	200,000	199,265	0.97			1,342,488	6.51	
Brazil Government Bond 6.25% 18/03/2031	USD	400,000	415,641	2.01	Industrials				
Colombia Government Bond 8% 14/11/2035	USD	400,000	437,801	2.13	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030				
Hana Bank, Reg. S 5.75% 24/10/2028	USD	400,000	419,442	2.04	NongHyup Bank, Reg. S 4.875% 03/07/2028				
Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028	USD	400,000	396,388	1.92		USD	390,000	391,877	1.90
			2,076,873	10.08			593,998	2.88	
Health Care					Information Technology				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	200,000	194,539	0.94	NXP BV 5% 15/01/2033				
Illumina, Inc. 5.8% 12/12/2025	USD	350,000	351,100	1.71		USD	200,000	200,463	0.97
Illumina, Inc. 2.55% 23/03/2031	USD	130,000	109,853	0.53			200,463	0.97	
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	183,941	0.89	Utilities				
					Aegea Finance Sarl, Reg. S 9% 20/01/2031				
					Clearway Energy Operating LLC, 144A 4.75% 15/03/2028				
					Terraform Global Operating LP, 144A 6.125% 01/03/2026				
						USD	200,000	197,169	0.96
							507,801	2.46	
					Total Bonds				
							5,682,235	27.55	
					Total Transferable securities and money market instruments dealt in on another regulated market				
							5,682,235	27.55	
					Total Investments				
							20,227,382	98.06	
					Cash				
							272,318	1.32	
					Other assets/(liabilities)				
							128,587	0.62	
					Total Net Assets				
							20,628,287	100.00	

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Social Impact Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	199,931	USD	218,441	30/01/2024	Barclays	2,749	0.01
EUR	117,116	USD	126,544	30/01/2024	Standard Chartered	3,025	0.02
EUR	105,277	USD	115,540	30/01/2024	UBS	931	0.01
USD	31,962	GBP	25,000	30/01/2024	UBS	157	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,862	0.04
Share Class Hedging							
EUR	228,817	USD	250,769	31/01/2024	HSBC	2,390	0.01
GBP	9,498	USD	12,063	31/01/2024	HSBC	20	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,410	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,272	0.05
USD	38,087	EUR	35,000	30/01/2024	BNP Paribas	(635)	-
USD	61,173	EUR	56,000	30/01/2024	Citibank	(782)	-
USD	59,105	EUR	55,000	30/01/2024	J.P. Morgan	(1,744)	(0.01)
USD	4,291,759	EUR	4,003,704	30/01/2024	Morgan Stanley	(137,667)	(0.67)
USD	284,575	EUR	259,636	30/01/2024	Nomura	(2,668)	(0.01)
USD	148,737	EUR	135,474	30/01/2024	Standard Chartered	(1,142)	(0.01)
USD	283,332	EUR	261,000	30/01/2024	State Street	(5,421)	(0.03)
USD	660,148	GBP	538,080	30/01/2024	Morgan Stanley	(24,401)	(0.12)
USD	30,699	GBP	25,000	30/01/2024	UBS	(1,106)	-
USD	4,230,400	EUR	3,843,512	28/02/2024	Morgan Stanley	(26,480)	(0.13)
USD	132,290	GBP	105,285	28/02/2024	BNP Paribas	(1,672)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(203,718)	(0.99)
Share Class Hedging							
GBP	18	USD	22	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(203,718)	(0.99)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(194,446)	(0.94)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds					Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031				
Communication Services					APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083				
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	1,400,000	1,628,127	0.32	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	800,000	939,011	0.19
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,400,000	1,662,219	0.33	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,200,000	1,807,699	0.36
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,400,000	1,626,359	0.32	Exxon Mobil Corp. 4.327% 19/03/2050	USD	900,000	820,720	0.16
			4,916,705	0.97	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	300,000	351,414	0.07
Consumer Discretionary					TransCanada PipeLines Ltd. 6.203% 09/03/2026				
AutoNation, Inc. 3.85% 01/03/2032	USD	600,000	532,920	0.11	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	1,000,000	1,184,797	0.23
BorgWarner, Inc. 1% 19/05/2031	EUR	1,900,000	1,732,146	0.34			8,520,377	1.68	
Genuine Parts Co. 6.5% 01/11/2028	USD	298,000	316,185	0.06	Financials				
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	1,428,000	1,688,725	0.33	3i Group plc, Reg. S 4.875% 14/06/2029	EUR	1,500,000	1,735,742	0.34
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,167,000	1,337,203	0.26	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	1,330,000	1,284,144	0.25
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	500,000	529,804	0.10	AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	1,300,000	1,437,398	0.28
Magna International, Inc. 4.375% 17/03/2032	EUR	200,000	236,092	0.05	American Honda Finance Corp. 5.65% 15/11/2028	USD	700,000	731,376	0.14
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	577,000	673,805	0.13	Ares Management Corp. 6.375% 10/11/2028	USD	2,123,000	2,224,529	0.44
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	300,000	310,868	0.06	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,400,000	1,602,191	0.32
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,400,000	1,628,682	0.32	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,793,000	3,185,997	0.63
Tapestry, Inc. 7.7% 27/11/2030	USD	2,255,000	2,373,522	0.47	Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	USD	400,000	434,716	0.09
Tapestry, Inc. 5.875% 27/11/2031	EUR	1,040,000	1,208,829	0.24	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	2,000,000	2,246,556	0.44
Tapestry, Inc. 7.85% 27/11/2033	USD	3,182,000	3,397,287	0.68	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,600,000	1,650,303	0.33
			15,966,068	3.15	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,500,000	1,609,520	0.32
Consumer Staples					Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027				
Flowers Foods, Inc. 2.4% 15/03/2031	USD	380,000	318,460	0.06			1,604,000	1,817,486	0.36
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	377,000	438,536	0.09					
John Lewis plc 6.125% 21/01/2025	GBP	695,000	882,342	0.17					
L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	1,100,000	1,236,287	0.25					
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	500,000	570,339	0.11					
Walmart, Inc. 2.5% 22/09/2041	USD	1,100,000	816,278	0.16					
			4,262,242	0.84					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,500,000	1,639,896	0.32	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	1,800,000	1,731,042	0.34
Barclays plc 5.829% 09/05/2027	USD	2,894,000	2,917,628	0.58	DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	200,000	215,300	0.04
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	600,000	500,960	0.10	EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,100,000	1,149,933	0.23
Berlin Hyp AG 1.25% 22/01/2025	EUR	900,000	963,112	0.19	Global Payments, Inc. 4.875% 17/03/2031	EUR	1,038,000	1,206,946	0.24
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,400,000	1,603,216	0.32	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	1,375,000	1,641,445	0.32
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,600,000	1,631,574	0.32	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	1,500,000	1,676,050	0.33
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	600,000	683,458	0.13	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,300,000	1,606,100	0.32
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	6,200,000	13,370,182	2.63	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,400,000	1,666,872	0.33
Brookfield Finance, Inc. 6.35% 05/01/2034	USD	744,000	790,356	0.16	Indonesia Government Bond 6.375% 15/04/2032	IDR	115,945,000,000	7,428,199	1.47
Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	3,129,000	3,707,892	0.73	ING Groep NV 1.726% 01/04/2027	USD	200,000	184,944	0.04
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	3,257,000	4,228,890	0.84	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,400,000	1,605,588	0.32
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,400,000	1,580,048	0.31	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	500,000	510,363	0.10
Citigroup, Inc., Reg. S 1.5% 24/07/2026	EUR	1,500,000	1,600,947	0.32	Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	1,500,000	1,362,750	0.27
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,255,000	1,377,807	0.27	KBC Group NV, Reg. S 1.5% 29/03/2026	EUR	1,500,000	1,612,836	0.32
Close Brothers Group plc, Reg. S 11.125% Perpetual	GBP	1,011,000	1,311,456	0.26	Lincoln National Corp. 3.4% 01/03/2032	USD	200,000	170,810	0.03
Colombia Government Bond 8.75% 14/11/2053	USD	1,440,000	1,661,760	0.33	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,400,000	1,611,612	0.32
Co-operative Bank Holdings Ltd. (The), Reg. S 9% 27/11/2025	GBP	1,677,000	2,155,017	0.43	Morgan Stanley 4.813% 25/10/2028	EUR	100,000	115,744	0.02
Co-operative Bank Holdings Ltd. (The), Reg. S 11.75% 22/05/2034	GBP	676,000	963,850	0.19	Morgan Stanley 4.656% 02/03/2029	EUR	1,300,000	1,492,319	0.29
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	1,049,000	1,390,423	0.27	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	500,000	459,146	0.09
Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	1,000,000	1,066,745	0.21	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,400,000	1,609,276	0.32
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	500,000	508,364	0.10	NatWest Markets plc, 144A 6.15% 29/09/2026	USD	6,000,000	5,905,353	1.17
Crelan SA, Reg. S 6% 28/02/2030	EUR	3,500,000	4,096,591	0.81	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	2,200,000	2,583,917	0.51
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	1,500,000	1,601,019	0.32					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	1,379,000	1,837,144	0.36	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	1,300,000	1,015,560	0.20
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	800,000	806,180	0.16	Cigna Group (The) 5.685% 15/03/2026	USD	800,000	800,584	0.16
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,400,000	1,305,591	0.26	Johnson & Johnson 3.7% 01/03/2046	USD	980,000	860,380	0.17
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	1,400,000	1,605,107	0.32	Merck & Co., Inc. 3.7% 10/02/2045	USD	300,000	255,541	0.05
Societe Generale SA, Reg. S 1.125% 21/04/2026	EUR	600,000	640,226	0.13	Merck & Co., Inc. 2.9% 10/12/2061	USD	900,000	600,837	0.12
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	600,000	694,326	0.14	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	108,000	107,805	0.02
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	1,400,000	1,673,433	0.33	Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	600,000	603,096	0.12
Standard Chartered plc, 144A 7.018% 08/02/2030	USD	800,000	843,819	0.17	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	100,000	99,867	0.02
Standard Chartered plc, Reg. S 6.187% 06/07/2027	USD	1,459,000	1,482,437	0.29	Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	500,000	585,426	0.12
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,400,000	1,599,414	0.32	Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	300,000	344,628	0.07
Toyota Motor Credit Corp. 5.55% 20/11/2030	USD	600,000	631,714	0.12	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,500,000	1,730,829	0.33
Toyota Motor Finance Netherlands BV, Reg. S 0% 27/10/2025	EUR	900,000	939,381	0.19	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,200,000	2,569,940	0.50
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	9,197,000	12,195,188	2.41				14,147,570	2.79
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	5,484,000	6,819,310	1.35	Industrials				
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	3,500,000	4,019,164	0.79	Air Lease Corp. 3.625% 01/04/2027	USD	700,000	661,585	0.13
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,400,000	1,639,942	0.32	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,400,000	1,604,232	0.32
Unum Group 4.5% 15/12/2049	USD	200,000	158,626	0.03	Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	1,002,485	0.20
Unum Group 4.125% 15/06/2051	USD	300,000	224,219	0.04	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,144,800	0.23
US Treasury 1% 31/07/2028	USD	22,462,000	19,728,391	3.89	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,200,000	1,579,628	0.31
			167,701,306	33.12	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	1,000,000	1,142,362	0.23
Health Care					FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	3,043,000	3,613,885	0.71
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,500,000	1,600,449	0.32	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,400,000	1,622,521	0.32
Abbott Laboratories 4.9% 30/11/2046	USD	800,000	819,171	0.16	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	1,400,000	1,575,739	0.31
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,300,000	1,467,343	0.29	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,100,000	1,237,542	0.24
Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	686,114	0.14					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	1,000,000	1,125,882	0.22	Real Estate				
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	400,000	417,732	0.08	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,900,000	1,690,212	0.33
Southwest Airlines Co. 5.125% 15/06/2027	USD	800,000	803,096	0.16	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	2,266,000	2,445,552	0.48
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	900,000	1,040,889	0.21	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	1,100,000	834,096	0.16
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	2,500,000	2,937,466	0.58	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,941,000	2,991,389	0.59
WW Grainger, Inc. 1.85% 15/02/2025	USD	300,000	289,620	0.06	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	325,000	278,388	0.05
			21,799,464	4.31	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,710,000	1,712,378	0.34
Information Technology					P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,272,000	2,210,710	0.44
Corning, Inc. 4.125% 15/05/2031	EUR	1,500,000	1,736,440	0.35	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	5,559,000	5,854,169	1.17
Corning, Inc. 5.45% 15/11/2079	USD	800,000	773,707	0.15	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	725,157	0.14
Hewlett Packard Enterprise Co. 6.102% 01/04/2026	USD	800,000	801,442	0.16	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	5,600,000	5,595,865	1.11
Infineon Technologies AG, Reg. S 0.625% 17/02/2025	EUR	900,000	961,905	0.19	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	1,000,000	919,943	0.18
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	100,000	99,601	0.02			25,257,859	4.99	
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	300,000	341,183	0.07	Utilities				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	900,000	830,381	0.16	Alperia SpA, Reg. S 5.701% 05/07/2028	EUR	1,400,000	1,591,008	0.32
			5,544,659	1.10	Edison International 6.95% 15/11/2029	USD	300,000	325,214	0.06
Materials					Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	400,000	450,876	0.09
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	1,400,000	1,651,199	0.34	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	500,000	367,888	0.07
BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,400,000	1,686,260	0.34	Engie SA, Reg. S 1% 13/03/2026	EUR	600,000	631,150	0.12
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	400,000	429,626	0.08	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	1,300,000	1,282,509	0.25
EIDP, Inc. 1.7% 15/07/2025	USD	400,000	379,009	0.07	Italgas SpA, Reg. S 0.25% 24/06/2025	EUR	1,500,000	1,581,978	0.31
Givaudan Finance Europe BV, Reg. S 4.125% 28/11/2033	EUR	493,000	580,662	0.11	Resa SA, Reg. S 1% 22/07/2026	EUR	1,500,000	1,560,567	0.31
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	400,000	367,634	0.07	San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	100,000	71,628	0.01
			5,094,390	1.01	Sempra 3.3% 01/04/2025	USD	100,000	97,618	0.02
					Southern California Gas Co. 3.95% 15/02/2050	USD	1,000,000	797,014	0.16

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
System Energy Resources, Inc. 6% 15/04/2028	USD	600,000	612,201	0.12	Financials				
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,201,268	0.24	A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,660,000	1,369,918	0.27
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	200,000	256,450	0.05	Alba plc, Reg. S, Series 2007-1 'A3' 5.484% 17/03/2039	GBP	373,569	461,255	0.09
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	5,000,000	4,958,635	0.99	American Express Co. 6.338% 30/10/2026	USD	250,000	254,849	0.05
			15,786,004	3.12	American Express Co. 6.337% 28/07/2027	USD	3,940,000	3,945,704	0.78
Total Bonds			288,996,644	57.08	Apollo Global Management, Inc. 6.375% 15/11/2033	USD	696,000	749,431	0.15
Total Transferable securities and money market instruments admitted to an official exchange listing			288,996,644	57.08	Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 5.502% 15/08/2034	EUR	500,000	532,260	0.11
Transferable securities and money market instruments dealt in on another regulated market					Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 6.826% 15/11/2036	USD	973,000	968,761	0.19
Bonds					Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 7.212% 15/05/2037	USD	1,699,000	1,703,810	0.34
Communication Services					Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 7.326% 15/08/2034	USD	613,000	588,347	0.12
Charter Communications Operating LLC 6.15% 10/11/2026	USD	1,850,000	1,888,468	0.37	Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 7.676% 15/08/2034	USD	612,000	583,184	0.12
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	200,000	200,062	0.04	Athene Global Funding, 144A 2.5% 24/03/2028	USD	500,000	443,665	0.09
			2,088,530	0.41	Avoca CLO XXIV DAC, Reg. S 'AR', Series 24X 4.865% 15/07/2034	EUR	1,000,000	1,084,264	0.21
Consumer Discretionary					Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	782,000	754,488	0.15
Booking Holdings, Inc. 3.6% 01/06/2026	USD	500,000	487,115	0.10	Bank of America Corp. 2.015% 13/02/2026	USD	100,000	96,060	0.02
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	200,000	170,739	0.03	Bank of New York Mellon Corp. (The) 4.967% 26/04/2034	USD	812,000	807,900	0.16
			657,854	0.13	Barings Euro CLO DAC, Reg. S 'A1A', Series 2018-2X 4.805% 15/10/2031	EUR	423,260	463,641	0.09
Energy									
Enbridge, Inc. 6% 15/01/2077	USD	200,000	190,296	0.04					
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,500,000	3,234,875	0.64					
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	800,000	794,700	0.16					
Targa Resources Partners LP 5.5% 01/03/2030	USD	500,000	500,385	0.10					
Var Energi ASA, 144A 7.5% 15/01/2028	USD	200,000	212,141	0.04					
Var Energi ASA, 144A 8% 15/11/2032	USD	400,000	452,820	0.09					
			5,385,217	1.07					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BDS LLC 'A', Series 2022-FL12, 144A 7.492% 19/08/2038	USD	564,995	565,777	0.11	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 5.656% 15/07/2035	USD	63,980	63,203	0.01
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 9.337% 27/09/2032	USD	280,000	286,250	0.06	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 5.666% 15/11/2035	USD	218,071	211,981	0.04
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.815% 15/07/2030	EUR	928,632	1,018,442	0.20	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 5.656% 15/05/2036	USD	131,716	127,620	0.03
Blackrock European CLO IX DAC, Reg. S 'A', Series 9X 4.825% 15/12/2032	EUR	732,000	798,977	0.16	CWHEQ Revolving Home Equity Loan Trust, Series 2005-C '2A' 5.656% 15/07/2035	USD	133,369	126,157	0.02
Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 4.585% 15/10/2031	EUR	1,374,834	1,498,204	0.30	Discover Financial Services 7.964% 02/11/2034	USD	775,000	862,246	0.17
BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 4.615% 15/07/2030	EUR	579,400	637,786	0.13	Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.787% 25/10/2033	USD	1,084,000	1,126,475	0.22
BPCE SA, 144A 1.652% 06/10/2026	USD	850,000	790,906	0.16	EMF-UK plc, Reg. S, Series 2008-1X 'A1A' 6.297% 13/03/2046	GBP	1,321,564	1,659,090	0.33
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 8.209% 15/12/2037	USD	926,000	888,182	0.18	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	300,000	300,023	0.06
Capital One Financial Corp. 7.624% 30/10/2031	USD	551,000	604,418	0.12	Eurosail plc, Series 2006-2A 'B1B', 144A 5.823% 15/12/2044	USD	472,549	466,712	0.09
Carbone CLO Ltd., Series 2017-1A 'A1', 144A 6.817% 20/01/2031	USD	869,165	869,427	0.17	Eurosail-UK plc, Reg. S, Series 2007-4X 'A5' 6.267% 13/06/2045	GBP	622,507	746,274	0.15
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	200,000	206,284	0.04	Finsbury Square plc, Reg. S 'A', Series 2021-2X 5.994% 16/12/2071	GBP	512,719	651,280	0.13
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	600,000	631,092	0.12	Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 5.844% 16/12/2067	GBP	1,493,030	1,890,753	0.37
Colombia Government Bond 8% 14/11/2035	USD	1,937,000	2,120,047	0.42	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	200,000	206,215	0.04
Contego CLO IV DAC, Reg. S 'AR', Series 4X 4.642% 23/01/2030	EUR	654,760	711,405	0.14	GNMA 6% 20/06/2053	USD	1,950,458	1,981,791	0.39
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	521,000	519,321	0.10	GNMA 6.5% 20/06/2053	USD	1,465,977	1,501,867	0.30
CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 4.782% 15/08/2032	EUR	495,908	542,215	0.11	GNMA 5.5% 20/07/2053	USD	765,923	770,529	0.15
CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 4.812% 22/05/2032	EUR	837,000	914,508	0.18	GNMA 6.5% 20/11/2053	USD	9,482,437	9,714,588	1.91
					Goldman Sachs Group, Inc. (The) 6.124% 09/12/2026	USD	4,500,000	4,456,492	0.88

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 5.454% 18/06/2039	GBP	149,471	188,967	0.04	Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 6.417% 13/03/2046	GBP	909,906	1,156,726	0.23
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 6.473% 17/09/2036	USD	596,441	589,868	0.12	Newgate Funding plc, Reg. S 'A3A', Series 2006-3X 5.518% 01/12/2050	GBP	407,079	499,502	0.10
Holland Park CLO DAC, Reg. S 'A1RR', Series 1X 4.912% 14/11/2032	EUR	1,039,000	1,137,513	0.22	Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.734% 25/07/2045	GBP	408,699	520,949	0.10
Huntington National Bank (The) 5.65% 10/01/2030	USD	750,000	757,225	0.15	Primrose Residential DAC, Reg. S, Series 2021-1 'A' 4.626% 24/03/2061	EUR	924,559	1,019,066	0.20
IDOL Trust 'A', Series 2023-1 5.402% 17/11/2053	AUD	821,812	556,841	0.11	Principal Financial Group, Inc. 5.5% 15/03/2053	USD	900,000	910,207	0.18
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	200,000	219,262	0.04	Prudential Financial, Inc. 5.7% 15/09/2048	USD	834,000	802,046	0.16
Intesa Sanpaolo SpA, 144A 7.778% 20/06/2054	USD	400,000	411,389	0.08	Puma SE 'A', Series 2023-1 5.471% 22/03/2055	AUD	3,210,000	2,174,551	0.43
JPMorgan Chase & Co. 6.161% 22/09/2027	USD	4,790,000	4,749,670	0.94	Radnor RE Ltd., Series 2021-1 'M1B', 144A 7.037% 27/12/2033	USD	152,085	152,210	0.03
KKR Group Finance Co. VIII LLC, 144A 3.5% 25/08/2050	USD	1,200,000	853,368	0.17	REDS Trust 'A1', Series 2023-1 5.478% 23/07/2055	AUD	1,148,419	778,796	0.15
Last Mile Logistics CMBS UK DAC, Reg. S 'A', Series 2023-1X 7.567% 17/08/2033	GBP	555,000	708,932	0.14	RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 5.735% 12/06/2044	USD	413,622	398,235	0.08
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 5.044% 17/08/2031	EUR	499,897	535,113	0.11	Rochester Financing No. 3 plc, Reg. S 'A', Series 3 5.894% 18/12/2044	GBP	1,085,575	1,371,617	0.27
LCM XVIII LP, Series 18A 'A1R', 144A 6.697% 20/04/2031	USD	1,695,681	1,695,827	0.33	SACO I Trust, Series 2006-5 '2A1' 5.77% 25/05/2036	USD	2,256	2,915	-
LLC 'A', Series 2023-FL12, 144A 7.422% 19/10/2038	USD	1,756,000	1,763,013	0.35	Sequoia Mortgage Trust, Series 2004-5 'A1' 5.536% 20/06/2034	USD	471,407	414,584	0.08
Macquarie Group Ltd., 144A 5.887% 15/06/2034	USD	800,000	824,652	0.16	Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 4.876% 24/06/2071	EUR	807,327	888,187	0.18
Madison Park Euro Funding VIII DAC 'ARR', Series 8A, 144A 4.785% 15/04/2032	EUR	1,111,500	1,213,791	0.24	Societe Generale SA, 144A 1.488% 14/12/2026	USD	500,000	460,260	0.09
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.541% 15/04/2047	GBP	725,185	905,141	0.18	Societe Generale SA, 144A 2.797% 19/01/2028	USD	469,000	432,108	0.09
Manufacturers & Traders Trust Co. 4.65% 27/01/2026	USD	650,000	636,227	0.13	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 5.899% 12/12/2043	GBP	564,381	717,209	0.14
Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 4.876% 24/10/2064	EUR	2,652,003	2,905,583	0.57	Stratton Mortgage Funding plc, Reg. S 'A', Series 2024-1X 0% 20/06/2060	GBP	1,200,000	1,526,505	0.30

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'B' 6.738% 20/07/2060	GBP	950,000	1,208,537	0.24	Industrials				
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 7.349% 12/12/2043	GBP	500,000	625,042	0.12	Aircastle Ltd., 144A 6.5% 18/07/2028	USD	123,000	125,400	0.02
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	800,000	812,645	0.16	Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.843% 20/04/2032	EUR	955,000	1,037,648	0.21
Swedbank AB, 144A 6.136% 12/09/2026	USD	800,000	816,138	0.16	CSX Corp. 3.35% 01/11/2025	USD	800,000	778,748	0.15
Taurus DAC 'A', Series 2021-UK4A, 144A 6.167% 17/08/2031	GBP	1,059,920	1,321,431	0.26	Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 5.476% 15/12/2043	GBP	176,342	216,389	0.04
Toronto-Domin- ion Bank (The) 8.125% 31/10/2082	USD	700,000	728,790	0.14	Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 5.481% 15/12/2043	USD	190,191	184,253	0.04
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.908% 20/10/2051	GBP	1,708,000	2,167,875	0.43	Taurus DAC, Series 2021-UK1A 'A', 144A 6.067% 17/05/2031	GBP	496,354	618,676	0.12
UMBS 5.5% 01/01/2053	USD	1,639,934	1,651,886	0.33			2,961,114	0.58	
UMBS 5.5% 01/04/2053	USD	1,902,830	1,913,935	0.38	Information Technology				
UMBS 5.5% 01/06/2053	USD	2,747,597	2,761,151	0.55	Apple, Inc. 3.75% 12/09/2047	USD	1,000,000	856,095	0.17
UMBS 6% 01/06/2053	USD	2,025,346	2,057,995	0.41	CDW LLC 4.125% 01/05/2025	USD	800,000	783,692	0.15
UMBS 5% 01/07/2053	USD	2,235,876	2,213,253	0.44	Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	800,000	822,053	0.16
UMBS 6.5% 01/07/2053	USD	2,058,930	2,111,606	0.42	International Business Machines Corp. 4.25% 15/05/2049	USD	200,000	175,623	0.03
UMBS 5.5% 01/09/2053	USD	11,764,518	11,822,556	2.32	Microsoft Corp. 3.7% 08/08/2046	USD	1,000,000	878,812	0.18
UMBS 6.5% 01/10/2053	USD	9,354,305	9,593,210	1.89	Qorvo, Inc. 4.375% 15/10/2029	USD	900,000	857,435	0.17
UMBS 7% 01/12/2053	USD	9,403,153	9,702,785	1.91			4,373,710	0.86	
US Treasury Bill 0% 09/01/2024	USD	7,500,000	7,488,065	1.48	Materials				
US Treasury Bill 0% 16/01/2024	USD	18,000,000	17,952,706	3.54	Berry Global, Inc., 144A 5.5% 15/04/2028	USD	200,000	202,312	0.04
US Treasury Bill 0% 23/01/2024	USD	4,500,000	4,483,547	0.89			202,312	0.04	
US Treasury Bill 0% 30/01/2024	USD	1,200,000	1,194,408	0.24	Real Estate				
		172,779,690	34.13		WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	1,000,000	850,151	0.17
Health Care							850,151	0.17	
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	513,476	0.10	Utilities				
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	1,685,000	1,763,131	0.35	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	800,000	836,102	0.17
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	400,000	421,857	0.08	East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	500,000	415,601	0.08
		2,698,464	0.53		New York State Electric & Gas Corp., 144A 3.25% 01/12/2026	USD	500,000	471,297	0.09

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 6.95% 15/10/2033	USD	300,000	316,466	0.06
			2,039,466	0.40
Total Bonds			194,036,508	38.32
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2053	USD	1,500,000	1,489,919	0.29
GNMA 5.5% 15/01/2054	USD	4,157,000	4,181,195	0.83
GNMA 6% 15/01/2054	USD	4,900,000	4,977,232	0.98
GNMA 6.5% 15/01/2054	USD	5,000,000	5,117,969	1.01
UMBS 5.5% 25/02/2053	USD	2,950,000	2,966,939	0.59
UMBS 6% 25/02/2054	USD	7,800,000	7,925,576	1.56
			26,658,830	5.26
Total To Be Announced Contracts			26,658,830	5.26
Total Transferable securities and money market instruments dealt in on another regulated market			220,695,338	43.58
Other transferable securities and money market instruments				
Bonds				
Financials				
Sharps SP I LLC, Series 2006-HE3N 'NA' 6.4% 25/06/2036	USD	2,717,666	-	-
			-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	EUR	64,555	7,652,320	1.51
			7,652,320	1.51
Total Collective Investment Schemes - UCITS			7,652,320	1.51
Total Units of authorised UCITS or other collective investment undertakings			7,652,320	1.51
Total Investments			517,344,302	102.17
Cash			14,367,238	2.84
Other assets/(liabilities)			(25,352,863)	(5.01)
Total Net Assets			506,358,677	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	24,862,900	USD	5,046,255	03/01/2024	Citibank	72,095	0.02
AUD	7,569,500	USD	4,974,541	18/01/2024	Bank of America	162,913	0.03
AUD	2,221,111	USD	1,499,485	18/01/2024	Citibank	7,994	-
AUD	734,914	USD	495,661	18/01/2024	Goldman Sachs	3,129	-
AUD	14,851,852	USD	9,716,385	18/01/2024	HSBC	363,636	0.07
AUD	15,709,243	USD	10,407,182	18/01/2024	Morgan Stanley	254,754	0.05
CAD	1,681,943	USD	1,267,939	18/01/2024	Barclays	978	-
CAD	8,938,638	USD	6,557,079	18/01/2024	HSBC	186,545	0.04
CHF	4,286,715	JPY	720,476,400	18/01/2024	BNP Paribas	20,327	-
EUR	4,400,000	USD	4,805,468	18/01/2024	ANZ	59,790	0.01
					Canadian Imperial		
EUR	6,569,358	USD	7,151,959	18/01/2024	Bank of Commerce	112,046	0.02
EUR	1,357,529	USD	1,484,309	18/01/2024	Citibank	16,765	-
EUR	3,823,180	USD	4,157,478	18/01/2024	Goldman Sachs	69,967	0.01
EUR	16,376,982	USD	17,697,216	18/01/2024	J.P. Morgan	411,475	0.08
EUR	13,578,206	USD	14,790,632	18/01/2024	Morgan Stanley	223,340	0.05
EUR	1,668,740	USD	1,832,269	18/01/2024	Standard Chartered	12,924	-
EUR	6,578,977	USD	7,223,326	18/01/2024	State Street	51,315	0.01
EUR	10,743,252	USD	11,697,824	18/01/2024	UBS	181,424	0.04
GBP	16,802,000	USD	20,892,766	18/01/2024	Barclays	481,253	0.10
GBP	2,235,829	USD	2,805,505	18/01/2024	BNP Paribas	38,719	0.01
GBP	392,527	USD	497,462	18/01/2024	Citibank	1,876	-
GBP	584,668	USD	743,130	18/01/2024	Deutsche Bank	633	-
GBP	2,035,506	USD	2,558,262	18/01/2024	J.P. Morgan	31,128	0.01
GBP	958,352	USD	1,202,271	18/01/2024	RBC	16,861	-
GBP	933,307	USD	1,166,690	18/01/2024	Standard Chartered	20,580	0.01
GBP	3,096,713	USD	3,902,176	18/01/2024	State Street	37,189	0.01
IDR	14,104,306,674	USD	905,486	18/01/2024	Morgan Stanley	8,938	-
KRW	6,558,398,800	USD	4,997,637	18/01/2024	BNP Paribas	62,010	0.01
KRW	2,942,652,470	USD	2,263,228	18/01/2024	Morgan Stanley	6,958	-
KRW	975,271,529	USD	749,603	18/01/2024	Standard Chartered	2,795	-
KRW	949,456,059	USD	731,605	18/01/2024	UBS	877	-
MXN	8,709,820	USD	511,914	18/01/2024	Goldman Sachs	1,225	-
MXN	8,416,525	USD	486,389	18/01/2024	State Street	9,469	-
NOK	54,649,600	AUD	7,715,056	18/01/2024	Citibank	137,067	0.03
NZD	794,000	USD	473,007	18/01/2024	ANZ	27,799	0.01
USD	1,259,550	AUD	1,842,048	18/01/2024	Goldman Sachs	9,343	-
USD	255,155	AUD	374,302	18/01/2024	HSBC	1,115	-
USD	1,258,992	CAD	1,661,069	18/01/2024	Morgan Stanley	5,823	-
USD	1,259,764	EUR	1,137,319	18/01/2024	Citibank	2,184	-
USD	744,465	GBP	584,669	18/01/2024	BNP Paribas	701	-
USD	1,254,861	GBP	984,517	18/01/2024	Morgan Stanley	2,445	-
USD	1,742,523	GBP	1,363,000	18/01/2024	UBS	8,635	-
USD	756,097	KRW	977,383,414	18/01/2024	HSBC	2,069	-
USD	1,756,405	KRW	2,264,478,900	18/01/2024	Morgan Stanley	9,414	-
					Canadian Imperial		
USD	764,573	MXN	12,971,206	18/01/2024	Bank of Commerce	376	-
BRL	32,216,722	USD	6,523,605	02/02/2024	Goldman Sachs	97,109	0.02
BRL	3,632,682	USD	741,476	02/02/2024	State Street	5,061	-
EUR	207,531	USD	228,117	09/02/2024	Morgan Stanley	1,572	-
GBP	1,729,199	USD	2,189,702	09/02/2024	J.P. Morgan	10,304	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,252,945	0.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	617,274	USD	715,869	31/01/2024	HSBC	21,440	-
EUR	99,218,741	USD	108,737,880	31/01/2024	HSBC	1,035,889	0.21
GBP	254,780,957	USD	323,601,115	31/01/2024	HSBC	534,620	0.11
SEK	478,607	USD	47,014	31/01/2024	HSBC	657	-
USD	5,193	EUR	4,683	31/01/2024	HSBC	12	-
USD	13,763	GBP	10,811	31/01/2024	HSBC	8	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,592,626	0.32
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,845,571	0.96
USD	5,052,603	BRL	24,862,900	03/01/2024	Goldman Sachs	(65,747)	(0.01)
USD	3,447,000	AUD	5,222,028	17/01/2024	State Street	(97,084)	(0.02)
AUD	1,853,587	USD	1,260,989	18/01/2024	Canadian Imperial Bank of Commerce	(2,951)	-
CAD	652,198	USD	494,456	18/01/2024	HSBC	(2,414)	-
CZK	110,660,900	EUR	4,553,947	18/01/2024	BNP Paribas	(89,856)	(0.02)
GBP	3,933,736	NOK	53,159,200	18/01/2024	State Street	(222,620)	(0.05)
GBP	198,754	USD	253,210	18/01/2024	Morgan Stanley	(373)	-
JPY	705,254,080	CHF	4,348,500	18/01/2024	Citibank	(201,613)	(0.04)
USD	501,729	AUD	744,963	18/01/2024	Barclays	(3,881)	-
USD	744,573	AUD	1,109,230	18/01/2024	Citibank	(8,267)	-
USD	990,708	AUD	1,462,673	18/01/2024	Morgan Stanley	(2,015)	-
USD	506,564	CAD	678,895	18/01/2024	Citibank	(5,618)	-
USD	5,075,886	CAD	6,937,012	18/01/2024	HSBC	(157,640)	(0.03)
USD	1,239,545	CAD	1,664,734	18/01/2024	Morgan Stanley	(16,389)	(0.01)
USD	51,671	CZK	1,159,607	18/01/2024	Citibank	(154)	-
USD	4,839,207	CZK	109,501,293	18/01/2024	Morgan Stanley	(54,595)	(0.01)
USD	1,130,097	EUR	1,032,179	18/01/2024	ANZ	(11,225)	-
USD	3,017,943	EUR	2,778,000	18/01/2024	BNP Paribas	(53,804)	(0.01)
USD	8,533,274	EUR	7,805,456	18/01/2024	Canadian Imperial Bank of Commerce	(97,534)	(0.02)
USD	496,989	EUR	454,545	18/01/2024	Citibank	(5,620)	-
USD	2,429,253	EUR	2,217,143	18/01/2024	Deutsche Bank	(22,332)	(0.01)
USD	164,609	EUR	150,000	18/01/2024	J.P. Morgan	(1,252)	-
USD	201,711,018	EUR	185,400,834	18/01/2024	Morgan Stanley	(3,294,182)	(0.65)
USD	7,558,652	EUR	6,963,000	18/01/2024	State Street	(140,619)	(0.03)
USD	7,160,850	EUR	6,508,195	18/01/2024	UBS	(35,524)	(0.01)
USD	50,787,103	GBP	40,843,079	18/01/2024	Barclays	(1,169,853)	(0.23)
USD	7,148,280	GBP	5,659,653	18/01/2024	BNP Paribas	(51,431)	(0.01)
USD	1,275,059	GBP	1,011,000	18/01/2024	Citibank	(11,046)	-
USD	844,313	GBP	676,000	18/01/2024	Deutsche Bank	(15,634)	-
USD	1,334,576	GBP	1,053,000	18/01/2024	Standard Chartered	(4,957)	-
USD	342,627	GBP	270,190	18/01/2024	State Street	(1,085)	-
USD	8,310,733	IDR	130,673,814,974	18/01/2024	Morgan Stanley	(161,242)	(0.03)
USD	4,863,369	KRW	6,311,680,200	18/01/2024	Barclays	(5,941)	-
USD	254,394	KRW	329,918,351	18/01/2024	Standard Chartered	(130)	-
USD	998,685	KRW	1,297,780,583	18/01/2024	State Street	(2,522)	-
USD	496,133	MXN	8,494,285	18/01/2024	Goldman Sachs	(4,307)	-
USD	501,702	MXN	8,527,448	18/01/2024	Morgan Stanley	(692)	-
USD	498,265	MXN	8,632,060	18/01/2024	State Street	(10,291)	-
USD	9,994,357	NZD	16,271,200	18/01/2024	Morgan Stanley	(268,510)	(0.05)
USD	2,241,841	BRL	10,986,504	02/02/2024	Goldman Sachs	(15,946)	(0.01)
USD	12,885,547	BRL	63,351,793	02/02/2024	J.P. Morgan	(133,594)	(0.03)
EUR	45,000	USD	49,993	09/02/2024	UBS	(189)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,210,046	EUR	15,067,339	09/02/2024	Bank of America	(466,002)	(0.09)
USD	164,559	EUR	153,211	09/02/2024	BNP Paribas	(5,010)	-
USD	523,220	EUR	476,888	09/02/2024	Deutsche Bank	(4,584)	-
USD	19,040,112	GBP	15,487,018	09/02/2024	HSBC	(663,540)	(0.13)
USD	242,457	GBP	197,547	09/02/2024	Nomura	(8,876)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,598,691)	(1.50)
Share Class Hedging							
EUR	22,275	USD	24,701	31/01/2024	HSBC	(56)	-
GBP	485,824	USD	619,015	31/01/2024	HSBC	(943)	-
SEK	2,697	USD	270	31/01/2024	HSBC	(2)	-
USD	266,225	EUR	242,214	31/01/2024	HSBC	(1,756)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,757)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,601,448)	(1.50)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,755,877)	(0.54)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt	26/03/2024	132	GBP	17,235,346	1,207,839	0.24
US 5 Year Note	28/03/2024	2,797	USD	303,518,204	4,635,221	0.93
US 10 Year Ultra Bond	19/03/2024	567	USD	66,719,953	2,368,887	0.47
Total Unrealised Gain on Financial Futures Contracts - Assets					8,211,947	1.64
Canada 10 Year Bond	19/03/2024	(184)	CAD	17,152,331	(720,290)	(0.14)
Euro-Bobl	07/03/2024	(527)	EUR	69,423,297	(952,426)	(0.19)
Euro-Bund	07/03/2024	(223)	EUR	33,802,275	(896,991)	(0.18)
Euro-Schatz	07/03/2024	(270)	EUR	31,778,697	(132,178)	(0.03)
US 2 Year Note	28/03/2024	(14)	USD	2,879,406	(28,635)	(0.01)
US 10 Year Note	19/03/2024	(302)	USD	33,998,594	(1,001,641)	(0.20)
US Long Bond	19/03/2024	(234)	USD	29,111,063	(2,228,372)	(0.44)
US Ultra Bond	19/03/2024	(313)	USD	41,658,344	(1,718,227)	(0.34)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(7,678,760)	(1.53)
Net Unrealised Gain on Financial Futures Contracts - Assets					533,187	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	38	-
42,885,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.63	17/10/2028	2,932,768	0.58
29,807,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.02	01/11/2028	1,300,247	0.26
84,551,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	18/10/2025	1,040,743	0.20
8,674,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.733	15/12/2028	185,757	0.04
8,674,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.673	14/12/2028	155,437	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					5,614,990	1.11
23,634,000	GBP	Morgan Stanley	Pay fixed 4.41 Receive floating SONIA 1 day	17/10/2033	(2,891,923)	(0.57)
35,819,500	CAD	Morgan Stanley	Pay fixed 4.346 Receive floating REPO_CORRA 1 day	18/10/2028	(1,377,547)	(0.27)
4,700,500	GBP	Morgan Stanley	Pay fixed 3.572 Receive floating SONIA 1 day	15/12/2033	(169,657)	(0.04)
4,700,500	GBP	Morgan Stanley	Pay fixed 3.537 Receive floating SONIA 1 day	14/12/2033	(152,013)	(0.03)
3,507,607,000	JPY	Morgan Stanley	Pay fixed 0.252 Receive floating TONAR 1 day	26/10/2025	(45,268)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(4,636,408)	(0.92)
Net Market Value on Interest Rate Swap Contracts - Assets					978,582	0.19

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
23,964,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.348	15/11/2033	573,518	0.12
Total Market Value on Inflation Rate Swap Contracts - Assets					573,518	0.12
28,460,000	USD	Morgan Stanley	Pay fixed 2.548 Receive floating US CPI 1 month	16/11/2033	(343,160)	(0.07)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(343,160)	(0.07)
Net Market Value on Inflation Rate Swap Contracts - Assets					230,358	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	4,452,000	3,839,801	0.33	Total Play Tele- comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,040,000	974,010	0.08
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,999,000	2,599,259	0.22	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,562,640	0.13
Altice Financing SA, 144A 5.75% 15/08/2029	USD	510,000	354,281	0.03	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	9,793,000	8,703,529	0.74
Altice France SA, 144A 5.5% 15/10/2029	USD	4,706,000	2,903,503	0.25	Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	3,763,000	2,950,790	0.25
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	830,076	0.07	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,032,430	0.17
AT&T, Inc. 5.539% 20/02/2026	USD	11,421,000	8,980,482	0.77	Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	212,402	0.02
British Telecommu- nications plc, Reg. S 8.375% 20/12/2083	GBP	2,570,000	2,720,988	0.23	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,500,000	1,051,963	0.09
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	5,750,000	5,496,063	0.47				104,343,063	8.89
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	687,000	596,652	0.05	Consumer Discretionary				
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	268,090	0.02	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,987,000	1,790,483	0.15
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	5,300,000	4,416,991	0.38	Cirsa Finance International Sarl, Reg. S 8.448% 31/07/2028	EUR	633,000	558,706	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	8,347,956	0.71	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,116,000	1,059,784	0.09
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	4,000,000	3,819,886	0.33	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,341,000	2,016,994	0.17
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	17,260,000	16,819,386	1.42	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,596,681	0.14
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	9,224,000	8,513,992	0.73	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	1,139,997	0.10
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	13,685,000	10,794,043	0.92	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	11,504,000	8,570,481	0.74
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,061,000	2,293,196	0.20	Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	449,252	0.04
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,412,000	1,309,661	0.11	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	796,498	0.07
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,337,000	1,293,133	0.11	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	530,000	489,247	0.04
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	657,860	0.06	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	975,000	745,265	0.06
					HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,839,000	890,719	0.08
					IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,960,000	2,282,376	0.19
					IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,860,000	1,586,965	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	6,955,749	6,597,748	0.56	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	900,000	809,007	0.07
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,977,455	3,405,559	0.29	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,600,000	1,326,282	0.11
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	886,000	813,715	0.07	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,260,643	0.11
Lottomatica SpA, Reg. S 8.1% 01/06/2028	EUR	891,000	784,351	0.07				87,020,127	7.42
Lottomatica SpA, Reg. S 7.928% 15/12/2030	EUR	274,000	240,940	0.02	Consumer Staples				
Manuchar Group Sarl, Reg. S 7.25% 30/06/2027	EUR	2,656,000	2,158,284	0.18	Aryzta AG, Reg. S 5.925% Perpetual	CHF	2,500,000	2,232,089	0.19
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	7,482,000	6,235,867	0.53	Aryzta AG, Reg. S 7.758% Perpetual	CHF	3,095,000	2,862,995	0.24
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	600,698	0.05	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	8,575,000	7,978,661	0.69
Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	597,000	577,248	0.05	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,527,000	2,398,489	0.20
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	5,957,000	5,130,845	0.44	Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,319,770	0.11
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	900,000	783,927	0.07	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	2,231,000	1,924,628	0.16
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	1,850,000	1,578,343	0.13	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,366,000	1,986,148	0.17
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	994,000	863,084	0.07	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	6,045,000	5,652,945	0.49
Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,427,424	0.55				26,355,725	2.25
Prosus NV, Reg. S 3.257% 19/01/2027	USD	4,650,000	3,373,309	0.29	Energy				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	989,745	0.08	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	850,291	0.07
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	9,027,000	8,423,700	0.72	BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,755,076	0.15
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,075,000	824,133	0.07	BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	8,593,000	8,083,427	0.69
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,078,077	0.09	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	2,059,000	1,394,997	0.12
Tapestry, Inc. 7% 27/11/2026	USD	5,405,000	4,399,205	0.37	Harbour Energy plc, 144A 5.5% 15/10/2026	USD	8,860,000	6,814,608	0.58
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	469,000	328,127	0.03	Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	6,936,000	5,334,776	0.45
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,573,581	0.30	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	10,315,000	8,042,702	0.69
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	500,000	462,837	0.04	Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	6,923,000	5,397,928	0.46
								37,673,805	3.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Financials					BPER Banca, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,273,871	0.11
abrdrn plc, Reg. S 5.25% Perpetual	GBP	547,000	464,442	0.04	BUPA Finance plc, Reg. S 4% Perpetual	GBP	785,000	528,089	0.05
Achmea BV, Reg. S 4.25% Perpetual	EUR	510,000	440,008	0.04	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	4,654,000	4,750,594	0.40
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,877,463	0.16	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	2,200,000	1,920,376	0.16
Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	EUR	100,000	86,732	0.01	Canadian Imperial Bank of Commerce, Reg. S 5.873% 13/04/2026	GBP	2,500,000	2,502,713	0.21
Assicurazioni Generali SpA, Reg. S 6.269% Perpetual	GBP	3,300,000	3,299,909	0.28	Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,100,000	5,434,412	0.46
Australia & New Zealand Banking Group Ltd., Reg. S 5.835% 04/12/2026	GBP	4,435,000	4,438,038	0.38	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	840,975	0.07
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	2,940,000	3,009,723	0.26	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,400,000	1,986,671	0.17
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,050,000	1,003,843	0.09	Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,207,000	3,341,822	0.28
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,717,343	0.23	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	4,718,000	4,971,116	0.42
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	600,000	542,791	0.05	Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,223,669	0.70
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,107,338	0.35	Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	1,900,000	1,895,237	0.16
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,167,235	0.10	Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,300,000	1,260,604	0.11
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,211,510	0.27	Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	4,700,000	4,573,918	0.39
Bank of Nova Scotia (The), Reg. S 5.82% 09/03/2027	GBP	2,339,000	2,338,656	0.20	Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	4,300,000	4,365,001	0.37
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	5,500,000	5,699,515	0.49	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,200,000	869,724	0.07
Barclays plc 7.325% 02/11/2026	USD	2,337,000	1,897,480	0.16	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,286,654	0.11
Barclays plc 5.829% 09/05/2027	USD	5,980,000	4,739,642	0.40	Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	4,200,000	4,008,262	0.34
Barclays plc 7.283% 13/09/2027	USD	3,000,000	2,367,016	0.20	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,000,000	2,964,405	0.25
Barclays plc 9.25% Perpetual	GBP	1,616,000	1,614,424	0.14	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,911,083	0.16
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,227,000	0.28	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	5,803,000	5,722,107	0.49
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,331,193	0.20					
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,874,144	0.42					
BPER Banca, Reg. S 6.125% 01/02/2028	EUR	800,000	735,141	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	13,340,000	13,785,917	1.18	Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,707,045	0.15
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	9,029,000	8,758,130	0.75	Lloyds Bank plc, Reg. S 5.726% 06/11/2026	GBP	3,000,000	3,001,713	0.26
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	812,000	627,278	0.05	Lloyds Banking Group plc 6.921% 07/08/2027	USD	5,000,000	3,937,826	0.34
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	5,858,000	4,631,033	0.39	Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,075,457	0.09
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,740,600	0.15	Lloyds Banking Group plc 8.5% Perpetual	GBP	1,000,000	1,019,438	0.09
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	5,482,000	5,943,859	0.51	Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,526,812	0.22
Highlands Holdings Bond Issuer Ltd., 144A 7.625% 15/10/2025	USD	5,603,754	4,429,939	0.38	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,196,837	0.10
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,080,165	0.09	Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,261,000	5,159,905	0.44
Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	9,657,000	9,513,854	0.81	Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	3,035,898	0.26
HSBC Holdings plc 6.926% 14/08/2027	USD	4,146,000	3,276,900	0.28	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,063,330	0.43
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,556,303	0.30	NatWest Group plc 7.472% 10/11/2026	USD	2,741,000	2,229,621	0.19
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	2,804,592	0.24	NatWest Group plc 5.847% 02/03/2027	USD	1,747,000	1,385,071	0.12
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	76,847	0.01	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,704,887	0.32
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,645,000	5,059,687	0.43	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,478,585	0.21
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,295,000	4,545,179	0.39	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,130,902	0.35
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	6,680,000	6,794,368	0.58	Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	3,049,000	3,084,492	0.26
Investec plc, Reg. S 1.875% 16/07/2028	GBP	4,209,000	3,612,739	0.31	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,905,529	0.16
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,440,000	2,564,313	0.22	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	486,495	0.04
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	8,132,000	7,874,037	0.67	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,215,000	2,264,146	0.19
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,424,094	0.12	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	803,710	0.07
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	264,026	0.02	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,662,000	2,614,228	0.22
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	9,391,000	8,776,021	0.75					
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	10,660,000	7,196,757	0.61					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,082,000	1,973,798	0.17	Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	1,192,000	1,167,895	0.10
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	3,877,000	4,060,576	0.35	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	5,712,000	5,488,975	0.47
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	2,912,000	2,657,175	0.23	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,618,166	0.22
ProGroup AG, Reg. S 3% 31/03/2026	EUR	3,831,000	3,244,977	0.28	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,621,584	0.39
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	8,895,000	9,050,218	0.77			401,345,651	34.21	
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	6,900,000	7,348,500	0.63	Health Care				
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,675,000	2,736,121	0.23	Bormioli Pharma Spa, Reg. S 9.502% 15/05/2028	EUR	7,228,000	6,268,807	0.53
Royal Bank of Canada, Reg. S 5.825% 18/03/2027	GBP	4,752,000	4,751,591	0.40	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,561,000	3,542,025	0.30
Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,253,000	3,082,218	0.26	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,708,000	1,246,682	0.11
Saga plc, Reg. S 5.5% 15/07/2026	GBP	8,735,000	7,075,350	0.60	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	4,904,000	3,663,542	0.31
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	8,255,000	6,608,641	0.56	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,177,000	8,576,402	0.73
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,542,862	0.39	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	684,381	0.06
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,796,476	0.75	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,338,000	5,881,199	0.50
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	11,246,000	10,104,531	0.87	Cheplapharm Arzneimittel GmbH, Reg. S 8.752% 15/05/2030	EUR	1,800,000	1,606,453	0.14
Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,868,107	0.24	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	560,000	469,834	0.04
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,614,544	0.22	Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	9,712,000	9,185,260	0.78
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,505,000	1,478,045	0.13	Clariane SE, Reg. S 4.125% Perpetual	GBP	9,900,000	5,494,500	0.47
Thames Water Utilities Finance plc, Reg. S 4% 19/06/2025	GBP	4,103,000	3,923,083	0.33	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	3,395,000	3,057,915	0.26
TSB Bank plc, Reg. S 5.82% 14/02/2027	GBP	10,117,000	10,129,039	0.87	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	7,494,000	6,287,271	0.54
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	4,140,000	4,148,880	0.35	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	2,474,000	2,240,933	0.19
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,790,715	0.15	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,707,000	1,400,452	0.12
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	3,254,000	2,493,130	0.21	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,101,000	876,202	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,442,000	2,099,127	0.18	EVOCA SpA, Reg. S 8.218% 01/11/2026	EUR	2,570,000	2,209,244	0.19
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	17,863,000	15,395,373	1.31	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,480,380	0.13
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,313,000	3,060,400	0.26	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	3,769,000	3,759,860	0.32
Limacorporate SpA, Reg. S 9.718% 01/02/2028	EUR	8,574,000	7,559,275	0.64	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	4,575,990	0.39
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	13,694,000	12,276,309	1.05	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,431,000	1,058,662	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,323,000	2,657,634	0.23	Kapla Holding SAS, Reg. S 9.465% 15/07/2027	EUR	1,298,000	1,151,741	0.10
Rossini SARL, Reg. S 7.827% 30/10/2025	EUR	8,252,000	7,204,770	0.61	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,244,000	2,950,529	0.25
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	563,000	488,819	0.04	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	6,771,000	5,010,256	0.43
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	4,032,000	3,386,644	0.29	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,141,236	0.27
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	3,804,000	3,625,244	0.31	Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,777,000	1,603,543	0.14
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	3,039,000	2,383,604	0.20	Novafives SAS, Reg. S 8.425% 15/06/2025	EUR	835,000	719,042	0.06
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,551,000	1,857,609	0.16	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	402,403	0.03
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	3,007,173	0.26	Q-Park Holding I BV, Reg. S 5.975% 01/03/2026	EUR	3,615,000	3,142,767	0.27
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	12,200,000	9,000,379	0.77	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	390,384	0.03
			134,484,218	11.46	Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,071,737	0.09
					Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	8,744,000	8,798,389	0.75
					Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,765,367	0.15
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,320,738	0.11
					Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	313,000	292,851	0.02
							51,600,394	4.40	
Industrials					Information Technology				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,319,000	1,259,645	0.11	Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	4,356,000	3,742,638	0.32
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	329,705	0.03	IPD 3 BV, Reg. S 8% 15/06/2028	EUR	893,000	830,445	0.07
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	3,452,000	3,282,102	0.28	IPD 3 BV, Reg. S 8.675% 15/06/2028	EUR	3,035,000	2,683,678	0.23
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,674,000	1,506,600	0.13	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,905,134	0.16
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	918,000	377,223	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Seagate HDD Cayman 9.625% 01/12/2032	USD	2,669,380	2,392,400	0.20	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,319,000	1,751,514	0.15
United Group BV, Reg. S 4% 15/11/2027	EUR	349,000	287,943	0.02	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	338,000	286,297	0.02
United Group BV, Reg. S 4.625% 15/08/2028	EUR	508,000	419,804	0.04	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,980,000	4,621,975	0.39
United Group BV, Reg. S 5.25% 01/02/2030	EUR	426,000	351,628	0.03	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	400,000	337,614	0.03
			12,613,670	1.07	WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	3,610,000	2,943,877	0.25
Materials					WEPA Hygienepro- dukte GmbH, Reg. S 6.8% 15/12/2026	EUR	7,260,000	6,289,780	0.54
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	496,212	0.04			59,975,015	5.11	
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,191,000	6,540,110	0.56	Real Estate				
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,202,000	1,143,254	0.10	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,254,000	1,857,468	0.16
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	721,475	0.06	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	6,500,000	4,025,460	0.34
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,485,000	3,484,558	0.30	Agps Bondco plc, Reg. S 6% 05/08/2025	EUR	1,800,000	578,161	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,294,000	1,960,486	0.17	Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	1,000,000	306,089	0.03
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	8,366,000	7,061,299	0.60	Agps Bondco plc, Reg. S 5% 27/04/2027	EUR	1,700,000	509,817	0.04
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	6,781,000	6,056,342	0.52	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	1,000,000	727,460	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	308,000	259,867	0.02	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,874,000	2,027,368	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	3,258,000	2,994,904	0.26	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	263,700	0.02
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	800,000	642,947	0.05	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,325,680	0.20
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,057,000	761,396	0.06	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	10,456,000	8,825,902	0.75
Lenzing AG, Reg. S 5.75% Perpetual	EUR	7,800,000	5,917,902	0.50	Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	3,800,000	1,571,665	0.13
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	3,074,000	2,188,372	0.19	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,348,000	410,099	0.03
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	585,418	0.05	Heimstaden Bostad AB, Reg. S 3.248% Perpetual	EUR	495,000	225,766	0.02
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	600,000	560,312	0.05	Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	115,000	94,269	0.01
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,369,104	0.20	Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,687,000	2,075,677	0.18
					MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	4,995,000	4,075,820	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,536,000	4,463,532	0.38	Transferable securities and money market instruments dealt in on another regulated market				
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	9,331,000	6,426,307	0.55	Bonds				
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	4,188,000	3,329,067	0.28	Communication Services				
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,120,061	0.10	Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	853,658	0.07
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	8,098,000	6,767,570	0.58	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	368,546	0.03
			52,006,938	4.43	Digicel Ltd. 6.75% 03/03/2049	USD	4,795,000	94,241	0.01
Utilities					Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	988,724	0.08
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	1,300,000	1,193,654	0.10	Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	552,000	433,524	0.04
Electricite de France SA, Reg. S 6% Perpetual	GBP	5,300,000	5,173,186	0.44	Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	954,662	0.08
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	2,014,444	0.17	Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,055,000	2,277,332	0.20
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	9,759,000	8,824,887	0.75	SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,100,000	834,404	0.07
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,386,563	0.20	Telecom Italia Capital SA 7.2% 18/07/2036	USD	487,000	386,442	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	19,948,000	14,807,173	1.27	Total Play Telecomunicaciones SA de CV, 144A 7.5% 12/11/2025	USD	977,000	511,840	0.04
			34,399,907	2.93	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,459,000	8,733,969	0.75
Total Bonds			1,001,818,513	85.38				16,437,342	1.40
Convertible Bonds					Consumer Discretionary				
Financials					Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	558,232	0.05
Nexi SpA, Reg. S 0% 24/02/2028	EUR	1,500,000	1,131,731	0.10	eG Global Finance plc 12% 30/11/2028	USD	300,000	251,601	0.02
			1,131,731	0.10	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	20,174,000	15,712,665	1.34
Information Technology					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,333,000	1,296,898	0.11
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	6,800,000	5,525,013	0.46	Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	1,969,097	0.17
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	4,200,000	2,905,317	0.25				19,788,493	1.69
			8,430,330	0.71	Energy				
Total Convertible Bonds			9,562,061	0.81	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	4,415,000	3,207,990	0.27
Total Transferable securities and money market instruments admitted to an official exchange listing			1,011,380,574	86.19					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,283,000	2,967,439	0.25	Kedrion SpA, 144A 6.5% 01/09/2029	USD	500,000	359,670	0.03
Energian Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	383,034	254,972	0.02	Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	5,909,000	4,250,578	0.36
Energian Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,225,777	0.19	Organon & Co., 144A 4.125% 30/04/2028	USD	10,479,000	7,576,719	0.64
Energy Transfer LP 9.669% Perpetual	USD	9,000,000	6,797,019	0.59				24,320,690	2.07
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,126,649	689,528	0.06					
			16,142,725	1.38					
Financials					Industrials				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	567,000	394,836	0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,320,000	3,850,695	0.33
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	575,707	0.05	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	2,834,000	1,763,624	0.15
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,548,000	1,246,752	0.11				5,614,319	0.48
UBS Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,736,485	0.23	Information Technology				
UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,459,199	0.12	ams-OSRAM AG 12.25% 30/03/2029	USD	1,812,000	1,587,751	0.14
UBS Group AG 6.327% 22/12/2027	USD	4,192,000	3,394,850	0.29				1,587,751	0.14
UK Treasury Bill 0% 05/02/2024	GBP	1,500,000	1,491,861	0.13	Materials				
UK Treasury Bill 0% 12/02/2024	GBP	14,000,000	13,909,967	1.18	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,287,718	0.11
UK Treasury Bill 0% 26/02/2024	GBP	2,500,000	2,478,963	0.21	Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	796,507	0.07
UK Treasury Bill 0% 29/04/2024	GBP	3,000,000	2,948,409	0.25	Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	4,695,000	3,019,186	0.26
UK Treasury Bill 0% 20/05/2024	GBP	40,609	39,790	-	INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	1,722,000	1,446,846	0.12
UK Treasury Bill 0% 28/05/2024	GBP	5,000,000	4,893,912	0.42	SNF Group SACA, 144A 3.125% 15/03/2027	USD	7,551,000	5,399,199	0.46
UK Treasury Bill 0% 03/06/2024	GBP	2,260,000	2,210,184	0.19				11,949,456	1.02
			37,780,915	3.21	Utilities				
Health Care					Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	446,453	0.04
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,344,000	3,067,848	0.26				446,453	0.04
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,532,677	0.22	Total Bonds			134,068,144	11.43
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	6,520,000	5,240,627	0.45	Total Transferable securities and money market instruments dealt in on another regulated market			134,068,144	11.43
Bayer US Finance LLC 6.375% 21/11/2030	USD	1,601,000	1,292,571	0.11	Other transferable securities and money market instruments				
					Equities				
					Real Estate				
					ADLER Group SA*	EUR	49,981	19,672	-
								19,672	-
					Total Equities			19,672	-
					Total Other transferable securities and money market instruments			19,672	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Total Investments			1,145,468,390	97.62
Cash			15,483,864	1.32
Other assets/(liabilities)			12,471,647	1.06
Total Net Assets			1,173,423,901	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
CHF	658,918	GBP	598,837	30/01/2024	Barclays	19,744	-
CHF	1,584,000	GBP	1,463,103	30/01/2024	Morgan Stanley	23,928	-
EUR	6,518,630	GBP	5,647,496	30/01/2024	Goldman Sachs	21,218	-
GBP	359,260	EUR	412,886	30/01/2024	Canadian Imperial Bank of Commerce	207	-
GBP	2,622,198	EUR	2,997,000	30/01/2024	Citibank	15,954	-
GBP	2,212,569	EUR	2,524,000	30/01/2024	Lloyds Bank	17,654	-
GBP	196,140,298	EUR	224,601,398	30/01/2024	Morgan Stanley	823,010	0.07
GBP	536,098	EUR	610,380	30/01/2024	State Street	5,301	-
GBP	2,853,111	EUR	3,258,792	30/01/2024	UBS	19,209	-
GBP	514,732	USD	648,428	30/01/2024	BNP Paribas	5,044	-
GBP	762,984	USD	945,514	30/01/2024	Canadian Imperial Bank of Commerce	19,775	-
GBP	4,112,375	USD	5,162,840	30/01/2024	HSBC	54,194	-
GBP	104,181,087	USD	127,798,210	30/01/2024	Lloyds Bank	3,727,027	0.32
GBP	22,556,288	USD	28,090,395	30/01/2024	Morgan Stanley	476,212	0.04
GBP	3,384,021	USD	4,272,618	30/01/2024	Nomura	25,588	-
GBP	1,308,190	USD	1,659,758	30/01/2024	RBC	3,560	-
GBP	2,350,934	USD	2,914,487	30/01/2024	Standard Chartered	60,040	0.01
GBP	617,292	USD	775,932	30/01/2024	State Street	7,381	-
GBP	4,156,794	USD	5,199,477	30/01/2024	UBS	69,815	0.01
EUR	3,280,183	GBP	2,822,916	28/02/2024	J.P. Morgan	32,342	-
EUR	500,000	GBP	429,478	28/02/2024	Nomura	5,750	-
EUR	900,000	GBP	782,685	28/02/2024	UBS	726	-
GBP	149,372,193	EUR	170,457,631	28/02/2024	Lloyds Bank	996,178	0.09
GBP	16,694,435	EUR	19,053,724	28/02/2024	Morgan Stanley	108,990	0.01
GBP	7,772,812	USD	9,766,517	28/02/2024	BNP Paribas	97,009	0.01
GBP	93,659,643	USD	117,453,313	28/02/2024	HSBC	1,349,507	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,985,363	0.68
Share Class Hedging							
CHF	11,037,730	GBP	10,079,007	31/01/2024	HSBC	284,118	0.02
EUR	1,131,895,667	GBP	976,322,695	31/01/2024	HSBC	8,031,305	0.69
GBP	500,764	EUR	575,630	31/01/2024	HSBC	167	-
GBP	700,451	SEK	8,937,131	31/01/2024	HSBC	746	-
GBP	80,485	USD	102,119	31/01/2024	HSBC	216	-
SEK	267,203,300	GBP	20,666,459	31/01/2024	HSBC	253,377	0.02
USD	110,133	GBP	86,443	31/01/2024	HSBC	125	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,570,054	0.73
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,555,417	1.41
EUR	1,009,027	GBP	885,779	30/01/2024	BNP Paribas	(8,311)	-

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Schroder ISF Strategic Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	7,283,050	GBP	6,374,138	30/01/2024	Morgan Stanley	(40,671)	(0.01)
EUR	279,500	GBP	244,334	30/01/2024	Standard Chartered	(1,275)	-
GBP	6,727,737	CHF	7,368,777	30/01/2024	State Street	(189,936)	(0.02)
GBP	1,531,804	EUR	1,777,000	30/01/2024	ANZ	(13,506)	-
GBP	6,696,278	EUR	7,776,000	30/01/2024	BNP Paribas	(65,867)	(0.01)
GBP	2,813,307	EUR	3,270,500	30/01/2024	Citibank	(30,776)	-
GBP	395,785	EUR	460,442	30/01/2024	Deutsche Bank	(4,623)	-
GBP	3,688,311	EUR	4,273,568	30/01/2024	Morgan Stanley	(28,059)	-
GBP	607,916	EUR	703,305	30/01/2024	Nomura	(3,690)	-
GBP	708,336	EUR	824,094	30/01/2024	RBC	(8,311)	-
GBP	1,830,317	EUR	2,132,842	30/01/2024	State Street	(24,439)	-
GBP	2,722,136	EUR	3,155,432	30/01/2024	UBS	(21,883)	-
GBP	1,384,489	USD	1,770,000	30/01/2024	J.P. Morgan	(6,796)	-
GBP	2,456,215	USD	3,136,566	30/01/2024	Morgan Stanley	(9,240)	-
GBP	2,355,503	USD	3,007,719	30/01/2024	UBS	(8,673)	-
USD	3,790	GBP	3,086	30/01/2024	Morgan Stanley	(107)	-
USD	211,146	GBP	171,790	30/01/2024	Standard Chartered	(5,822)	-
GBP	3,646,097	CHF	4,000,000	28/02/2024	Goldman Sachs	(119,123)	(0.01)
USD	5,000,000	GBP	3,947,320	28/02/2024	BNP Paribas	(17,668)	-
USD	1,600,000	GBP	1,263,157	28/02/2024	J.P. Morgan	(5,668)	-
USD	4,700,000	GBP	3,724,011	28/02/2024	Morgan Stanley	(30,137)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(644,581)	(0.05)
Share Class Hedging							
EUR	2,986,410	GBP	2,598,539	31/01/2024	HSBC	(1,405)	-
GBP	250,893	CHF	268,392	31/01/2024	HSBC	(1,096)	-
GBP	5,915,745	EUR	6,821,706	31/01/2024	HSBC	(16,757)	-
GBP	214,266	SEK	2,746,700	31/01/2024	HSBC	(779)	-
GBP	913,603	USD	1,163,036	31/01/2024	HSBC	(580)	-
SEK	1,756,000	GBP	138,050	31/01/2024	HSBC	(570)	-
USD	47,494,479	GBP	37,395,823	31/01/2024	HSBC	(63,658)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(84,845)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(729,426)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,825,991	1.35

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
US 2 Year Note	28/03/2024	215	USD	34,763,721	348,282	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					348,282	0.03
Euro-Bobl	07/03/2024	(150)	EUR	15,534,553	(213,120)	(0.02)
Long Gilt	26/03/2024	(173)	GBP	17,758,450	(1,233,697)	(0.10)
US 5 Year Note	28/03/2024	(33)	USD	2,815,264	(63,536)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,510,353)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(1,162,071)	(0.10)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
4,200,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.1%	12/10/2025	4,176	-
4,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.241%	05/12/2024	16,695	-
6,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.214%	07/06/2025	71,370	0.01
5,943,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.498%	13/06/2025	103,626	0.01
5,943,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.61%	19/06/2025	117,378	0.01
4,904,000	GBP	Morgan Stanley	Pay fixed 1.15% Receive floating SONIA 1 day	24/03/2027	502,471	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					815,716	0.07
8,560,000	GBP	Morgan Stanley	Pay fixed 3.82% Receive floating SONIA 1 day	03/03/2028	(48,584)	(0.01)
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(40,406)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(88,990)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					726,726	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
3,169,797	EUR	Morgan Stanley	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	11,540	-
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	6,942	-
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	234,914	0.02
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	163,790	0.01
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	26,313	-
2,839,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	257,665	0.02
1,133,690	EUR	BNP Paribas	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	110,504	0.01
1,135,600	EUR	Merrill Lynch	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	103,066	0.01
586,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	57,119	-
500,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	48,737	-
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	9,691	-
2,678,628	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	96,506	0.01
3,729,745	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	225,182	0.02
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	172,368	0.02
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	76,898	0.01
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2027	65,125	0.01
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	57,904	-
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	95,249	0.01
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	63,499	0.01
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	117,167	0.01
Total Market Value on Credit Default Swap Contracts - Assets							2,000,179	0.17
Net Market Value on Credit Default Swap Contracts - Assets							2,000,179	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,600,000	4,872,912	0.37	MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	671,193	0.05
America Movil SAB de CV 1.5% 10/03/2024	EUR	2,000,000	1,989,919	0.15	Netflix, Inc. 3.625% 15/05/2027	EUR	1,200,000	1,215,564	0.09
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	923,381	0.07	Pearson Funding plc, Reg. S 1.375% 06/05/2025	EUR	100,000	96,657	0.01
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,704,358	0.28	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	2,500,000	2,686,840	0.20
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,800,000	1,605,740	0.12	Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,993,501	0.22
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	1,500,000	1,463,312	0.11	Publicis Groupe SA, Reg. S 1.625% 16/12/2024	EUR	1,000,000	980,549	0.07
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	200,000	194,102	0.01	TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	2,500,000	2,601,419	0.20
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	600,000	633,206	0.05	TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	800,000	827,154	0.06
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	1,300,000	1,243,125	0.09	TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	2,500,000	2,656,159	0.20
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	4,000,000	4,874,820	0.37	Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	700,000	674,305	0.05
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,072,239	0.08	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	2,000,000	2,061,390	0.15
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	186,891	0.01	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	5,700,000	6,166,169	0.47
Comcast Corp. 1.25% 20/02/2040	EUR	1,000,000	760,353	0.06	Telenor ASA, Reg. S 2.625% 06/12/2024	EUR	2,000,000	1,979,789	0.15
Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	EUR	700,000	772,261	0.06	Telenor ASA, Reg. S 2.5% 22/05/2025	EUR	2,000,000	1,976,623	0.15
Discovery Communications LLC 1.9% 19/03/2027	EUR	1,000,000	952,946	0.07	Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,088,047	0.08
Eutelsat SA, Reg. S 2% 02/10/2025	EUR	1,000,000	945,316	0.07	Telia Co. AB, Reg. S 3.875% 01/10/2025	EUR	1,000,000	1,012,027	0.08
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,200,000	3,112,358	0.23	Telia Co. AB, Reg. S 3% 07/09/2027	EUR	900,000	903,812	0.07
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,500,000	1,374,562	0.10	Telia Co. AB, Reg. S 1.375% 11/05/2081	EUR	1,500,000	1,396,927	0.10
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,100,000	5,367,210	0.40	Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	2,500,000	2,497,528	0.19
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,869,599	0.14	Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	1,000,000	921,585	0.07
Koninklijke KPN NV, Reg. S 0.875% 15/11/2033	EUR	300,000	240,064	0.02	Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	942,393	0.07
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	5,500,000	5,712,608	0.43	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	500,000	498,052	0.04
					Verizon Communications, Inc. 3.25% 17/02/2026	EUR	1,000,000	1,003,861	0.08
					Verizon Communications, Inc. 1.375% 27/10/2026	EUR	500,000	478,703	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,592,942	0.12	InterConti- nental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	300,000	289,627	0.02
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,500,000	1,666,685	0.13	Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,000,000	1,923,212	0.14
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	1,000,000	776,486	0.06	Kering SA, Reg. S 3.875% 05/09/2035	EUR	1,800,000	1,892,111	0.14
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	2,000,000	1,897,729	0.14	Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026	EUR	2,000,000	2,022,631	0.15
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,500,000	1,345,449	0.10	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,000,000	5,195,176	0.40
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	2,500,000	2,680,663	0.20	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,300,000	2,168,469	0.16
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	2,500,000	2,451,073	0.18	Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,000,000	1,729,162	0.13
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	760,000	784,920	0.06	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	257,000	209,138	0.02
			95,397,476	7.17	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,000,000	838,085	0.06
Consumer Discretionary					Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,000,000	2,300,847	0.17
adidas AG, Reg. S 3% 21/11/2025	EUR	2,500,000	2,504,866	0.19	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,170,981	0.09
Amadeus IT Group SA, Reg. S 2.5% 20/05/2024	EUR	1,500,000	1,491,324	0.11	PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,700,000	1,694,725	0.13
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,389,006	0.10	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	2,000,000	1,964,781	0.15
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	1,000,000	955,754	0.07	RCI Banque SA, Reg. S 4.75% 06/07/2027	EUR	1,000,000	1,044,936	0.08
Booking Holdings, Inc. 4% 15/11/2026	EUR	800,000	822,478	0.06	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	510,002	0.04
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,000,000	1,090,427	0.08	Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	1,000,000	1,059,857	0.08
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	3,500,000	3,743,163	0.28	Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	600,000	636,925	0.05
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	4,000,000	4,313,393	0.32	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	700,000	751,889	0.06
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	399,518	0.03	Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	294,415	0.02
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	884,000	939,312	0.07	Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	3,000,000	3,175,633	0.24
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	1,337,000	1,176,366	0.09	Tapestry, Inc. 5.35% 27/11/2025	EUR	2,000,000	2,041,819	0.15
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	4,653,000	4,979,454	0.38	Tapestry, Inc. 5.375% 27/11/2027	EUR	5,833,000	6,045,989	0.46
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,843,000	1,911,041	0.14	Tapestry, Inc. 5.875% 27/11/2031	EUR	4,355,000	4,580,761	0.35
					Valeo SE, Reg. S 5.875% 12/04/2029	EUR	6,000,000	6,448,613	0.49
					VF Corp. 4.125% 07/03/2026	EUR	2,993,000	2,965,843	0.22
					VF Corp. 4.25% 07/03/2029	EUR	250,000	240,843	0.02
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,000,000	979,879	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	300,000	303,350	0.02	ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	500,000	483,718	0.04
			80,195,801	6.03	ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	923,401	0.07
Consumer Staples					ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	518,997	0.04
Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	2,500,000	2,482,578	0.19	ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,561,758	0.12
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,417,908	0.18	ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,442,629	0.11
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	3,100,000	3,230,250	0.24	ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	430,653	0.03
Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	1,000,000	991,450	0.07	Achmea BV, Reg. S 3.625% 29/11/2025	EUR	1,000,000	1,004,544	0.08
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	1,000,000	951,988	0.07	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	6,000,000	6,536,957	0.49
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	1,000,000	1,055,870	0.08	Achmea BV, Reg. S 4.25% Perpetual	EUR	900,000	893,796	0.07
Danone SA, Reg. S 1% Perpetual	EUR	1,000,000	917,350	0.07	Aegon Ltd., Reg. S 4% 25/04/2044	EUR	4,000,000	3,982,000	0.30
General Mills, Inc. 1.5% 27/04/2027	EUR	900,000	852,478	0.06	AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	2,900,000	2,901,681	0.22
General Mills, Inc. 3.907% 13/04/2029	EUR	1,200,000	1,240,510	0.09	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,228,104	0.24
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	3,331,000	3,506,358	0.26	AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,582,043	0.19
Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,000,000	1,021,775	0.08	AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	500,000	479,972	0.04
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	4,200,000	4,009,420	0.31	Allianz SE, Reg. S 4.597% 07/09/2038	EUR	2,000,000	2,051,334	0.15
Sudzucker International Finance BV, Reg. S 5.125% 31/10/2027	EUR	3,500,000	3,699,902	0.28	Allianz SE, Reg. S 2.241% 07/07/2045	EUR	2,000,000	1,943,121	0.15
			26,377,837	1.98	Allianz SE, Reg. S 3.099% 06/07/2047	EUR	1,500,000	1,469,963	0.11
Energy					Allianz SE, Reg. S 5.824% 25/07/2053	EUR	2,100,000	2,300,745	0.17
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	7,000,000	7,402,290	0.55	Allianz SE, Reg. S 3.375% Perpetual	EUR	1,500,000	1,485,915	0.11
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	2,000,000	1,834,116	0.14	American International Group, Inc. 1.875% 21/06/2027	EUR	400,000	383,004	0.03
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	1,000,000	877,888	0.07	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	700,000	724,940	0.05
			10,114,294	0.76	Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	2,200,000	2,221,890	0.17
Financials					Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,689,091	0.28
Aareal Bank AG, Reg. S 4.5% 25/07/2025	EUR	2,600,000	2,607,722	0.20	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	997,698	0.07
Aareal Bank AG, Reg. S 0.05% 02/09/2026	EUR	500,000	446,961	0.03	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,000,000	6,781,448	0.51
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	800,000	830,333	0.06					
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	200,000	213,131	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASR Nederland NV, Reg. S 5.125% 29/09/2045	EUR	1,900,000	1,926,237	0.14	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.125% 10/05/2026	EUR	3,400,000	3,422,942	0.26
ASR Nederland NV, Reg. S 5% Perpetual	EUR	1,000,000	1,002,340	0.08	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	500,000	526,192	0.04
Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	400,000	404,565	0.03	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	6,600,000	6,947,155	0.52
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	4,200,000	4,532,899	0.34	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	3,000,000	2,988,000	0.22
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	1,500,000	1,600,164	0.12	Banco Comercial Portugues SA, Reg. S 5.625% 02/10/2026	EUR	600,000	616,953	0.05
Assicurazioni Generali SpA, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,172,376	0.31	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,000,000	3,123,978	0.23
Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	EUR	100,000	99,836	0.01	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,202,552	0.32
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	1,000,000	939,346	0.07	Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	600,000	612,145	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 1.125% 21/11/2029	EUR	500,000	483,085	0.04	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,104,314	0.16
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	4,006,000	4,123,888	0.31	Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	2,100,000	2,209,681	0.17
Aviva plc, Reg. S 3.875% 03/07/2044	EUR	1,400,000	1,388,736	0.10	Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	5,000,000	5,360,030	0.40
Aviva plc, Reg. S 3.375% 04/12/2045	EUR	3,000,000	2,930,538	0.22	Banco Santander SA, Reg. S 3.75% 16/01/2026	EUR	1,000,000	1,008,679	0.08
AXA SA, Reg. S 1.875% 10/07/2042	EUR	500,000	412,383	0.03	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	500,000	497,295	0.04
AXA SA, Reg. S 4.25% 10/03/2043	EUR	3,000,000	2,968,328	0.22	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	600,000	560,032	0.04
AXA SA, Reg. S 5.5% 11/07/2043	EUR	1,000,000	1,074,147	0.08	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	3,000,000	3,149,360	0.24
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	979,777	0.07	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	8,429,000	8,698,924	0.64
AXA SA, Reg. S 3.25% 28/05/2049	EUR	1,000,000	962,091	0.07	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,200,000	1,153,098	0.09
AXA SA, Reg. S 3.875% Perpetual	EUR	3,000,000	2,969,994	0.22	Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,900,000	1,988,346	0.15
AXA SA, Reg. S 3.941% Perpetual	EUR	3,000,000	2,971,590	0.22	Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	4,565,000	4,747,847	0.36
Banca Commerciale Romana SA, Reg. S 7.625% 19/05/2027	EUR	3,700,000	3,910,910	0.29	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,000,000	1,081,929	0.08
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	5,749,000	5,934,509	0.45					
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	97,042	0.01					
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	1,000,000	1,010,117	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	3,544,000	3,633,947	0.27	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,100,000	5,271,437	0.40
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,281,009	0.17	CNP Assurances SACA, Reg. S 4.25% 05/06/2045	EUR	2,500,000	2,494,853	0.19
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,400,000	5,675,805	0.43	CNP Assurances SACA, Reg. S 2% 27/07/2050	EUR	1,000,000	868,805	0.07
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	900,000	966,175	0.07	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	4,000,000	4,149,308	0.31
Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026	EUR	1,600,000	1,612,536	0.12	CNP Assurances SACA, Reg. S 4% Perpetual	EUR	3,000,000	2,986,230	0.22
Barclays plc, Reg. S 1.7% 03/11/2026	GBP	3,000,000	3,231,851	0.24	Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	288,147	0.02
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	1,000,000	1,042,646	0.08	Commerzbank AG, Reg. S 3% 14/09/2027	EUR	3,800,000	3,723,649	0.28
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	400,000	369,054	0.03	Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,154,473	0.24
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,332,330	0.10	Commonwealth Bank of Australia, Reg. S 1.936% 03/10/2029	EUR	1,000,000	975,364	0.07
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	600,000	614,308	0.05	Cooperatieve Rabobank UA 4.125% 14/07/2025	EUR	1,000,000	1,011,997	0.08
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	2,000,000	1,974,420	0.15	Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,853,519	0.14
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,500,000	2,590,730	0.19	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	4,000,000	4,405,200	0.33
BNP Paribas SA, Reg. S 2.375% 20/11/2030	EUR	500,000	486,023	0.04	Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	1,000,000	1,012,165	0.08
BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,556,589	0.12	Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	EUR	500,000	498,128	0.04
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,400,000	4,655,652	0.35	Credit Agricole Assurances SA, Reg. S 4.5% Perpetual	EUR	300,000	299,051	0.02
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,000,000	1,030,810	0.08	Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	2,500,000	2,518,898	0.19
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,000,000	2,707,200	0.20	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	7,800,000	8,200,241	0.61
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,000,000	1,074,454	0.08	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	4,000,000	4,034,689	0.30
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	500,000	488,363	0.04	Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	1,000,000	1,050,845	0.08
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	4,800,000	4,902,318	0.37	Crelan SA, Reg. S 6% 28/02/2030	EUR	6,500,000	6,884,715	0.52
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,400,000	1,512,705	0.11	Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	2,486,000	2,566,362	0.19
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,169,641	0.24					
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,000,000	2,119,146	0.16					
CaixaBank SA, Reg. S 8.25% Perpetual	EUR	3,000,000	3,185,484	0.24					
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,000,000	984,253	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	500,000	522,299	0.04	Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,071,462	0.16
Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	500,000	484,984	0.04	Erste Group Bank AG, Reg. S 5.125% Perpetual	EUR	1,000,000	948,934	0.07
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	2,500,000	2,448,905	0.18	Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	2,000,000	2,117,604	0.16
Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	500,000	524,111	0.04	Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	1,113,000	980,280	0.07
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	600,000	620,440	0.05	Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,123,372	0.16
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	609,188	0.05	Global Payments, Inc. 4.875% 17/03/2031	EUR	1,000,000	1,052,225	0.08
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	800,000	811,115	0.06	Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	1,500,000	1,550,574	0.12
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	3,000,000	2,890,687	0.22	Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	2,000,000	1,942,912	0.15
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,176,856	0.60	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,466,000	5,904,885	0.44
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	400,000	363,268	0.03	GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	1,844,000	2,301,418	0.17
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	300,000	296,282	0.02	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	2,900,000	3,242,240	0.24
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	1,000,000	974,163	0.07	Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	1,300,000	1,280,665	0.10
DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	2,605,000	2,598,216	0.20	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,206,624	0.17
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,576,460	0.27	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,490,535	0.19
DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	400,000	410,113	0.03	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,000,000	4,309,753	0.32
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,564,113	0.12	HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,190,029	0.24
Edenred SE, Reg. S 1.875% 06/03/2026	EUR	200,000	194,886	0.01	ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,000,000	1,957,546	0.15
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	2,600,000	2,637,669	0.20	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	518,913	0.04
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	1,500,000	1,529,876	0.11	ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	2,000,000	2,009,871	0.15
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,100,000	1,986,632	0.15	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	400,000	440,486	0.03
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,000,000	894,715	0.07	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	923,693	0.07
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,600,000	1,540,614	0.12	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,100,000	973,029	0.07
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	2,200,000	2,166,903	0.16					
Erste Group Bank AG, Reg. S 1% 10/06/2030	EUR	200,000	188,932	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,000,000	5,117,085	0.38	KBC Group NV, Reg. S 8% Perpetual	EUR	6,200,000	6,600,736	0.50
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	5,000,000	5,123,620	0.39	La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	500,000	514,770	0.04
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	500,000	490,194	0.04	La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	800,000	838,292	0.06
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	1,500,000	1,556,425	0.12	Landesbank Baden-Wuert- temberg, Reg. S 0.375% 24/05/2024	EUR	400,000	394,658	0.03
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	643,914	0.05	Landesbank Baden-Wuert- temberg, Reg. S 2.875% 28/09/2026	EUR	500,000	486,003	0.04
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,800,000	1,897,345	0.14	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	3,658,000	3,793,792	0.29
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,067,675	0.08	LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	2,000,000	1,990,892	0.15
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	500,000	539,128	0.04	LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	3,500,000	3,499,995	0.26
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	2,000,000	2,436,257	0.18	Liberty Mutual Group, Inc., Reg. S 4.625% 02/12/2030	EUR	1,000,000	1,049,350	0.08
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,140,291	0.46	Lloyds Banking Group plc, Reg. S 3.5% 01/04/2026	EUR	1,000,000	997,367	0.07
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,615,599	0.50	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	2,000,000	2,079,285	0.16
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	1,960,000	2,065,111	0.16	Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	4,400,000	4,655,361	0.35
JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	1,000,000	975,624	0.07	Lseg Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,026,350	0.08
JPMorgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	1,000,000	984,628	0.07	Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	3,400,000	3,359,349	0.25
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	6,959,000	7,342,356	0.55	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	4,000,000	3,868,157	0.29
KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	976,579	0.07	mBank SA, Reg. S 8.375% 11/09/2027	EUR	5,000,000	5,281,170	0.40
KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,427,576	0.18	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.875% 13/09/2027	EUR	1,000,000	1,028,800	0.08
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	600,000	595,951	0.04	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,235,000	1,286,523	0.10
KBC Group NV, Reg. S 0.25% 01/03/2027	EUR	500,000	467,922	0.04	Morgan Stanley 1.875% 27/04/2027	EUR	1,500,000	1,431,809	0.11
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,024,333	0.08	Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,389,186	0.18
KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	1,000,000	1,173,942	0.09	Morgan Stanley 4.813% 25/10/2028	EUR	3,554,000	3,722,502	0.28
KBC Group NV, Reg. S 0.5% 03/12/2029	EUR	900,000	862,962	0.06	Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,038,811	0.08
KBC Group NV, Reg. S 4.375% 19/04/2030	EUR	1,000,000	1,039,218	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley 5.148% 25/01/2034	EUR	2,000,000	2,201,395	0.17	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	3,000,000	2,874,439	0.22
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,000,000	830,996	0.06	Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	2,000,000	2,011,760	0.15
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,425,730	0.18	Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	534,950	0.04
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,072,376	0.08	Raiffeisen Bank International AG, Reg. S 4.75% 26/01/2027	EUR	1,000,000	1,011,098	0.08
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	842,000	868,897	0.07	Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	500,000	522,015	0.04
NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	313,000	304,383	0.02	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	2,500,000	2,642,250	0.20
NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	500,000	487,016	0.04	Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	1,000,000	821,314	0.06
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,135,000	7,349,891	0.54	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	300,000	310,875	0.02
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,056,741	0.23	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	3,000,000	3,042,717	0.23
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	400,000	421,809	0.03	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	5,003,000	5,303,365	0.40
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	5,000,000	5,122,675	0.38	Sampo Oyj, Reg. S 2.5% 03/09/2052	EUR	1,000,000	843,912	0.06
NN Group NV, Reg. S 6% 03/11/2043	EUR	4,700,000	5,030,787	0.38	Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,600,000	1,635,943	0.12
NN Group NV, Reg. S 4.5% Perpetual	EUR	2,500,000	2,495,687	0.19	Santander UK Group Holdings plc, Reg. S 3.53% 25/08/2028	EUR	1,000,000	993,374	0.07
Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	4,700,000	5,473,047	0.41	SCOR SE, Reg. S 3.625% 27/05/2048	EUR	500,000	493,578	0.04
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	2,933,000	3,051,176	0.23	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 2.25% 10/03/2025	EUR	2,000,000	1,974,536	0.15
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,430,706	0.33	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	1,000,000	1,037,514	0.08
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,255,809	0.09	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	1,000,000	1,041,522	0.08
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	4,000,000	4,741,917	0.36	Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	1,750,000	1,781,047	0.13
OTP Bank Nyrt., Reg. S 7.35% 04/03/2026	EUR	1,000,000	1,029,053	0.08	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,030,410	0.08
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	4,880,000	5,051,888	0.38					
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,000,000	3,169,674	0.24					
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	600,000	643,672	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	600,000	622,846	0.05	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	1,900,000	1,867,090	0.14
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	2,000,000	2,081,554	0.16	Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	410,563	0.03
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,000,000	986,114	0.07	Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	600,000	548,819	0.04
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,024,295	0.08	Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,172,670	0.09
Societe Generale SA, Reg. S 4.125% 21/11/2028	EUR	2,700,000	2,796,785	0.21	Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	2,544,000	2,671,819	0.20
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	500,000	458,730	0.03	Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	3,400,000	3,031,318	0.23
Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	6,400,000	6,674,245	0.50	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,179,277	0.24
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,500,000	5,714,665	0.43	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	514,387	0.04
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	5,800,000	6,273,737	0.47	UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	500,000	428,825	0.03
Sogecap SA, Reg. S 4.125% Perpetual	EUR	300,000	296,443	0.02	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,770,140	0.36
Standard Chartered plc, 144A 7.776% 16/11/2025	USD	667,000	615,127	0.05	UniCredit SpA, Reg. S 4.8% 17/01/2029	EUR	300,000	313,947	0.02
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	200,000	198,456	0.01	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	2,000,000	2,013,562	0.15
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	654,519	0.05	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 3.75% 02/03/2046	EUR	2,000,000	1,986,608	0.15
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	664,163	0.05	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,097,947	0.16
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	500,000	435,666	0.03	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,450,176	0.18
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,000,000	968,420	0.07	Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	3,000,000	2,915,490	0.22
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	3,500,000	3,673,733	0.28	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,000,000	949,439	0.07
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	500,000	454,354	0.03	Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,000,000	1,193,013	0.09
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	1,500,000	1,466,763	0.11	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	5,000,000	4,926,896	0.37
Sumitomo Mitsui Financial Group, Inc., Reg. S 1.546% 15/06/2026	EUR	500,000	479,662	0.04					
								618,307,001	46.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health Care					Novartis Finance SA, Reg. S 1.625% 09/11/2026				
Alcon Finance BV, Reg. S 2.375% 31/05/2028	EUR	2,600,000	2,515,757	0.19	EUR	2,000,000	1,953,155	0.15	
Amgen, Inc. 2% 25/02/2026	EUR	500,000	488,631	0.04	Novartis Finance SA, Reg. S 1.125% 30/09/2027				
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,070,982	0.23	EUR	1,000,000	955,197	0.07	
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	2,275,000	2,398,339	0.18	Organon & Co., Reg. S 2.875% 30/04/2028				
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,300,000	1,327,853	0.10	EUR	2,701,000	2,486,535	0.19	
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	761,941	0.06	Revvity, Inc. 1.875% 19/07/2026				
Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	978,682	0.07	EUR	2,000,000	1,928,092	0.14	
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,401,913	0.26	Roche Finance Europe BV, Reg. S 0.875% 25/02/2025				
Eli Lilly & Co. 1.7% 01/11/2049	EUR	500,000	378,986	0.03	EUR	1,000,000	976,929	0.07	
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	500,000	506,045	0.04	Sandoz Finance BV, Reg. S 4.5% 17/11/2033				
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	500,000	507,693	0.04	EUR	4,810,000	5,112,546	0.37	
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	4,000,000	4,222,540	0.31	Sartorius Finance BV, Reg. S 4.25% 14/09/2026				
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,800,000	1,876,752	0.14	EUR	2,200,000	2,250,555	0.17	
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	900,000	883,000	0.07	Sartorius Finance BV, Reg. S 4.375% 14/09/2029				
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	1,681,000	1,645,825	0.12	EUR	2,100,000	2,178,567	0.16	
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	2,300,000	2,353,033	0.18	Sartorius Finance BV, Reg. S 4.875% 14/09/2035				
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	2,000,000	2,140,309	0.16	EUR	3,000,000	3,172,244	0.24	
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,710,000	3,999,774	0.30	Smith & Nephew plc 4.565% 11/10/2029				
GSK Capital BV, Reg. S 3% 28/11/2027	EUR	900,000	907,978	0.07	EUR	1,500,000	1,593,473	0.12	
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	4,500,000	4,080,794	0.31	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040				
Merck & Co., Inc. 2.5% 15/10/2034	EUR	1,000,000	971,431	0.07	EUR	1,000,000	796,862	0.06	
Merck KGaA, Reg. S 3.375% 12/12/2074	EUR	1,500,000	1,489,977	0.11	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026				
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	2,000,000	1,950,842	0.15	EUR	2,000,000	1,955,174	0.15	
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	3,700,000	3,404,759	0.26	75,160,216				
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	3,800,000	3,537,051	0.27	5.65				
					Industrials				
					ABB Finance BV, Reg. S 3.375% 16/01/2031				
					EUR	300,000	308,043	0.02	
					Abertis Infraestruc- turas SA, Reg. S 1.375% 20/05/2026				
					EUR	1,000,000	966,353	0.07	
					Abertis Infraestruc- turas SA, Reg. S 4.125% 07/08/2029				
					EUR	1,800,000	1,850,641	0.14	
					ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026				
					EUR	1,000,000	969,260	0.07	
					Aena SME SA, Reg. S 4.25% 13/10/2030				
					EUR	2,200,000	2,342,010	0.18	
					Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029				
					EUR	1,500,000	1,379,682	0.10	
					Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033				
					EUR	2,300,000	2,425,681	0.18	
					Aeroports de Paris SA, Reg. S 2.125% 02/10/2026				
					EUR	600,000	587,776	0.04	
					ALD SA, Reg. S 4.75% 13/10/2025				
					EUR	2,000,000	2,039,953	0.15	

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ALD SA, Reg. S 4.875% 06/10/2028	EUR	1,700,000	1,800,278	0.14	Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	4,200,000	4,246,179	0.32
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,000,000	1,036,949	0.08	Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,029,117	0.08
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,673,670	0.28	Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	400,000	419,276	0.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,191,219	0.09	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,200,000	2,183,988	0.16
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	1,000,000	992,288	0.07	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	6,000,000	6,395,303	0.48
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,056,830	0.08	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,500,000	2,606,115	0.20
CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	228,000	234,305	0.02	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	6,187,000	6,488,741	0.48
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	1,900,000	2,002,130	0.15	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,500,000	1,408,125	0.11
Deutsche Bahn Finance GMBH, Reg. S 3.75% 09/07/2025	EUR	1,000,000	1,010,449	0.08	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	1,000,000	938,084	0.07
Deutsche Bahn Finance GMBH, Reg. S 3.125% 24/07/2026	GBP	2,000,000	2,250,212	0.17	Johnson Controls International plc 4.25% 23/05/2035	EUR	1,100,000	1,169,053	0.09
Deutsche Bahn Finance GMBH, Reg. S 3.625% 18/12/2037	EUR	900,000	941,468	0.07	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	600,000	605,694	0.05
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	500,000	540,477	0.04	Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	3,468,000	3,602,281	0.27
Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	1,792,000	1,957,163	0.15	Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	2,000,000	2,100,966	0.16
Deutsche Bahn Finance GMBH, Reg. S 0.95% Perpetual	EUR	200,000	191,499	0.01	Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,185,906	0.09
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,500,000	2,557,662	0.19	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	4,000,000	4,072,352	0.31
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,792,860	0.13	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	2,300,000	2,343,358	0.18
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	1,200,000	1,270,079	0.10	RELX Capital, Inc. 1.3% 12/05/2025	EUR	1,000,000	971,641	0.07
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	4,526,000	4,924,737	0.37	RELX Finance BV, Reg. S 1% 22/03/2024	EUR	1,000,000	993,261	0.07
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	500,000	477,147	0.04	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	958,224	0.07
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,237,000	5,628,246	0.42	Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	600,000	585,748	0.04
FedEx Corp. 1.625% 11/01/2027	EUR	1,400,000	1,341,103	0.10	Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	1,000,000	1,015,978	0.08
					Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	1,500,000	1,548,440	0.12
					SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	500,000	454,490	0.03
					Signify NV, Reg. S 2.375% 11/05/2027	EUR	800,000	776,553	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SKF AB, Reg. S 1.25% 17/09/2025	EUR	1,000,000	965,608	0.07	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,927,373	0.14
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	500,000	471,102	0.04	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	965,361	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,107,493	0.16	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	600,000	588,008	0.04
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	3,400,000	3,558,435	0.27	Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	600,000	604,760	0.05
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	4,000,000	4,253,152	0.32	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	2,660,000	2,737,575	0.21
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	98,526	0.01	Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	3,000,000	3,136,701	0.24
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	2,000,000	1,954,657	0.15				21,984,564	1.65
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	196,136	0.01	Materials				
Veralto Corp., Reg. S 4.15% 19/09/2031	EUR	3,000,000	3,123,006	0.23	Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	1,000,000	959,915	0.07
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	6,000,000	6,105,183	0.46	Avery Dennison Corp. 1.25% 03/03/2025	EUR	1,000,000	971,184	0.07
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	4,728,000	4,885,709	0.37	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	8,000,000	8,235,287	0.63
Vinci SA, Reg. S 3.375% 17/10/2032	EUR	500,000	510,040	0.04	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	3,500,000	3,649,013	0.27
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	2,500,000	2,305,455	0.17	Evonik Industries AG, Reg. S 2.25% 25/09/2027	EUR	1,300,000	1,258,775	0.09
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	3,500,000	4,251,709	0.32	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	5,708,000	6,090,339	0.46
			132,625,254	9.97	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	700,000	665,929	0.05
Information Technology					Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	5,000,000	4,834,136	0.36
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	1,700,000	1,647,190	0.12	Stora Enso OYJ, Reg. S 4% 01/06/2026	EUR	1,000,000	1,012,222	0.08
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	700,000	666,082	0.05	Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	600,000	616,378	0.05
DXC Technology Co. 1.75% 15/01/2026	EUR	2,500,000	2,417,766	0.18	Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,000,000	1,873,578	0.14
Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	5,500,000	4,988,667	0.37				30,166,756	2.27
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	500,000	475,945	0.04	Real Estate				
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	1,900,000	1,829,136	0.14	alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	1,600,000	1,309,346	0.10
					American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,200,000	3,271,704	0.25
					American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,322,025	0.17
					Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	1,369,000	1,197,726	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	500,000	438,419	0.03	Logicor Financing SarL, Reg. S 1.625% 17/01/2030	EUR	1,000,000	857,696	0.06
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,267,000	3,423,691	0.26	Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,500,000	1,406,871	0.11
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	800,000	669,891	0.05	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	3,000,000	2,353,150	0.18
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	4,000,000	3,774,864	0.28	Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	1,400,000	1,339,078	0.10
CTP NV, Reg. S 0.875% 20/01/2026	EUR	650,000	602,649	0.05	Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026	EUR	1,000,000	964,122	0.07
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	700,000	671,136	0.05	Merlin Properties Socimi SA, REIT, Reg. S 2.375% 18/09/2029	EUR	500,000	474,287	0.04
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	1,000,000	948,059	0.07	Merlin Properties Socimi SA, REIT, Reg. S 1.875% 04/12/2034	EUR	1,600,000	1,270,888	0.10
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	6,000,000	5,847,103	0.45	NE Property BV, Reg. S 1.75% 23/11/2024	EUR	2,500,000	2,421,628	0.18
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	1,300,000	1,023,701	0.08	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	946,408	0.07
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	1,400,000	1,373,056	0.10	NE Property BV, Reg. S 2% 20/01/2030	EUR	1,000,000	803,830	0.06
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	800,000	740,789	0.06	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,000,000	934,753	0.07
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	2,000,000	1,902,792	0.14	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,000,000	1,761,050	0.13
GELF Bond Issuer I SA, REIT, Reg. S 1.125% 18/07/2029	EUR	500,000	424,331	0.03	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	4,400,000	4,613,067	0.35
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	193,513	0.01	Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	1,000,000	827,751	0.06
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	6,000,000	5,503,284	0.42	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	500,000	510,211	0.04
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	100,000	85,826	0.01	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	535,335	0.04
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,600,000	1,152,427	0.09	Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	4,500,000	3,686,715	0.28
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	4,000,000	4,179,095	0.31	Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	1,500,000	1,514,868	0.11
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,259,154	0.09	Prologis International Funding II SA, REIT, Reg. S 4.625% 21/02/2035	EUR	2,500,000	2,610,926	0.20
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	500,000	397,819	0.03	Prologis LP, REIT 3% 02/06/2026	EUR	1,200,000	1,184,754	0.09
					Realty Income Corp., REIT 4.875% 06/07/2030	EUR	500,000	530,390	0.04
					Realty Income Corp., REIT 5.125% 06/07/2034	EUR	4,000,000	4,438,295	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	900,000	821,503	0.06	Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,063,936	0.16
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	2,000,000	1,912,779	0.14	Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	1,000,000	1,043,528	0.08
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,700,000	1,565,343	0.12	E.ON SE, Reg. S 4% 29/08/2033	EUR	3,948,000	4,161,773	0.31
SELP Finance SarL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	501,042	0.04	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	1,000,000	957,656	0.07
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	4,000,000	3,617,072	0.27	EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,028,692	0.08
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	1,500,000	1,460,193	0.11	EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,986,000	3,110,582	0.23
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	1,000,000	960,135	0.07	Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	500,000	475,665	0.04
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	1,000,000	968,608	0.07	Enel Finance International NV, Reg. S 4% 20/02/2031	EUR	2,000,000	2,071,818	0.16
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	2,800,000	2,889,796	0.22	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	3,400,000	3,514,301	0.26
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 2% 29/06/2032	EUR	2,000,000	1,778,320	0.13	Enel SpA, Reg. S 1.875% Perpetual	EUR	500,000	396,839	0.03
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 7.25% Perpetual	EUR	3,500,000	3,505,957	0.26	Enel SpA, Reg. S 2.25% Perpetual	EUR	600,000	550,704	0.04
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,500,000	1,335,727	0.10	Enel SpA, Reg. S 3.375% Perpetual	EUR	500,000	477,325	0.04
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	400,000	382,613	0.03	Enel SpA, Reg. S 6.375% Perpetual	EUR	2,000,000	2,095,603	0.16
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	2,700,000	2,803,534	0.21	Enel SpA, Reg. S 6.625% Perpetual	EUR	3,000,000	3,198,540	0.24
Vonovia SE, Reg. S 5% 23/11/2030	EUR	2,000,000	2,118,507	0.16	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.5% 06/04/2027	EUR	1,500,000	1,535,888	0.12
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	3,000,000	2,965,462	0.22	Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	3,000,000	3,029,366	0.23
			108,285,064	8.14	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	820,841	0.06
Utilities					Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	2,500,000	2,132,850	0.16
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,500,000	1,488,578	0.11	Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	2,500,000	2,475,625	0.19
ACEA SpA, Reg. S 0% 28/09/2025	EUR	1,000,000	943,305	0.07	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,023,550	0.38
ACEA SpA, Reg. S 1% 24/10/2026	EUR	500,000	471,838	0.04	Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,000,000	948,430	0.07
ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	1,000,000	944,021	0.07	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	1,000,000	1,042,096	0.08
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,438,357	0.11					
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	1,500,000	1,517,975	0.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	3,600,000	3,165,318	0.24	UBS Group AG, 144A 9.25% Perpetual	USD	1,183,000	1,188,241	0.09
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	2,400,000	2,404,246	0.18				4,658,562	0.35
Severn Trent Utilities Finance plc, Reg. S 6.125% 26/02/2024	GBP	2,000,000	2,302,934	0.17	Health Care				
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	3,500,000	3,943,560	0.30	Amgen, Inc. 5.25% 02/03/2025	USD	3,747,000	3,397,742	0.26
SSE plc, Reg. S 4% 05/09/2031	EUR	5,631,000	5,895,414	0.44	Illumina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,631,127	0.27
SSE plc, Reg. S 3.125% Perpetual	EUR	1,000,000	951,380	0.07				7,028,869	0.53
SSE plc, Reg. S 4% Perpetual	EUR	5,000,000	4,851,313	0.36	Industrials				
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,544,209	0.19	LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	2,338,000	2,136,720	0.16
Suez SACA, Reg. S 2.375% 24/05/2030	EUR	1,000,000	944,606	0.07				2,136,720	0.16
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,654,631	0.27	Information Technology				
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,924,236	0.14	Open Text Corp., 144A 3.875% 15/02/2028	USD	1,000,000	840,851	0.06
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,087,071	0.08				840,851	0.06
TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	400,000	445,637	0.03	Utilities				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	2,000,000	2,320,707	0.17	Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	3,337,000	3,227,277	0.24
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	228,000	217,654	0.02				3,227,277	0.24
Verbund AG, Reg. S 1.5% 20/11/2024	EUR	2,000,000	1,963,600	0.15	Total Bonds			18,826,951	1.41
Verbund AG, Reg. S 0.9% 01/04/2041	EUR	1,500,000	1,079,778	0.08	Total Transferable securities and money market instruments dealt in on another regulated market			18,826,951	1.41
			88,655,976	6.66	Total Investments			1,306,097,190	98.16
Total Bonds			1,287,270,239	96.75	Cash			8,943,679	0.67
Total Transferable securities and money market instruments admitted to an official exchange listing			1,287,270,239	96.75	Other assets/(liabilities)			15,603,229	1.17
Transferable securities and money market instruments dealt in on another regulated market					Total Net Assets			1,330,644,098	100.00
Bonds									
Consumer Staples									
Coty, Inc., 144A 6.625% 15/07/2030	USD	1,000,000	934,672	0.07					
			934,672	0.07					
Financials									
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	2,500,000	2,325,414	0.17					
UBS Group AG, 144A 9.25% Perpetual	USD	1,169,000	1,144,907	0.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable EURO Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,013,787	GBP	1,739,242	30/01/2024	Morgan Stanley	13,779	-
EUR	2,189,775	USD	2,352,000	30/01/2024	Canadian Imperial Bank of Commerce	63,830	0.01
EUR	855,737	USD	946,678	30/01/2024	J.P. Morgan	46	-
EUR	29,749,253	USD	31,911,965	30/01/2024	State Street	904,417	0.07
EUR	739,314	USD	792,000	30/01/2024	UBS	23,434	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,005,506	0.08
Share Class Hedging							
EUR	7,204	PLN	31,329	31/01/2024	HSBC	8	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,005,514	0.08
EUR	733,798	GBP	642,000	30/01/2024	BNP Paribas	(4,458)	-
EUR	1,064,828	GBP	930,457	30/01/2024	Goldman Sachs	(5,133)	-
EUR	57,437,514	GBP	50,220,605	30/01/2024	Morgan Stanley	(312,715)	(0.02)
EUR	1,484,612	GBP	1,296,430	30/01/2024	UBS	(6,193)	-
GBP	3,600,000	EUR	4,187,746	30/01/2024	Deutsche Bank	(47,995)	-
GBP	4,476,775	EUR	5,207,015	30/01/2024	State Street	(59,033)	(0.01)
USD	650,000	EUR	598,112	30/01/2024	ANZ	(10,585)	-
USD	2,503,327	EUR	2,317,059	30/01/2024	Canadian Imperial Bank of Commerce	(54,332)	(0.01)
USD	983,406	EUR	903,369	30/01/2024	HSBC	(14,481)	-
USD	1,018,267	EUR	935,099	30/01/2024	Morgan Stanley	(14,700)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(529,625)	(0.04)
Share Class Hedging							
PLN	9,379,222	EUR	2,159,191	31/01/2024	HSBC	(4,881)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,881)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(534,506)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						471,008	0.04

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Goldman Sachs	Bay Motoren Werke AG 0.75% 12/07/2024	Sell	1.00%	20/06/2028	22,647	-
1,000,000	EUR	Barclays	Telefonica SA 1.528% 17/01/2025	Sell	1.00%	20/12/2024	7,298	-
Total Market Value on Credit Default Swap Contracts - Assets							29,945	-
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	(9,240)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(9,240)	-
Net Market Value on Credit Default Swap Contracts - Assets							20,705	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Next Group plc, Reg. S 4.375% 02/10/2026				
Bonds					Prosus NV, Reg. S 3.68% 21/01/2030				
Communication Services					Tapestry, Inc. 5.35% 27/11/2025				
AT&T, Inc. 3.55% 18/11/2025	EUR	278,000	279,609	0.18	Tapestry, Inc. 7.05% 27/11/2025	USD	1,260,000	1,165,732	0.75
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	180,845	0.12	Tapestry, Inc. 5.375% 27/11/2027	EUR	354,000	366,926	0.24
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	483,000	461,869	0.30	Tapestry, Inc. 7.85% 27/11/2033	USD	544,000	525,592	0.34
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	178,384	0.11	Valeo SE, Reg. S 5.875% 12/04/2029	EUR	400,000	429,908	0.28
Informa plc, Reg. S 2.125% 06/10/2025	EUR	800,000	778,090	0.50				8,873,926	5.71
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,886,000	2,078,945	1.34	Consumer Staples				
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	475,000	504,676	0.33	Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028	USD	400,000	360,785	0.23
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	303,000	315,292	0.20	JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	209,000	215,243	0.14
			4,777,710	3.08	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	488,000	498,626	0.32
Consumer Discretionary					L'Oreal SA, Reg. S 0.375% 29/03/2024				
Aptiv plc 1.6% 15/09/2028	EUR	627,000	585,684	0.38	L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	600,000	599,384	0.39
Aptiv plc 4.15% 01/05/2052	USD	80,000	57,439	0.04	L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	400,000	406,822	0.26
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	27,111	0.02	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	413,000	427,382	0.28
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	300,000	267,255	0.17				2,607,411	1.68
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	326,000	286,833	0.18	Energy				
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	340,000	363,854	0.23	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	180,000	147,320	0.09
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	466,000	259,807	0.17				147,320	0.09
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	214,000	221,901	0.14	Financials				
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	973,000	1,166,673	0.74	Achmea BV, Reg. S 3.625% 29/11/2025	EUR	100,000	100,454	0.06
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,142,000	1,223,947	0.78	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	345,000	375,875	0.24
Kering SA, Reg. S 1.25% 10/05/2026	EUR	300,000	288,482	0.19	Allianz SE, Reg. S 2.6% Perpetual	EUR	200,000	145,628	0.09
Kering SA, Reg. S 3.625% 05/09/2027	EUR	600,000	613,842	0.40	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	900,000	850,266	0.55
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	351,000	336,737	0.22	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	300,000	310,689	0.20
					Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	293,000	308,830	0.20
					Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	2,944,000	2,908,688	1.88
					AXA SA, Reg. S 1.375% 07/10/2041	EUR	100,000	82,777	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	800,000	845,602	0.54	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	400,000	397,019	0.26
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	470,000	485,166	0.31	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	600,000	584,441	0.38
Banco BBVA Peru SA, Reg. S 5.25% 22/09/2029	USD	200,000	179,013	0.12	CA Auto Bank SpA, Reg. S 4.25% 24/03/2024	EUR	169,000	169,024	0.11
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	420,255	0.27	CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	98,922	0.06
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	652,767	0.42	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	599,000	703,807	0.45
Banco de Sabadell SA, Reg. S 0.625% 07/11/2025	EUR	200,000	194,414	0.13	CA Auto Bank SpA, Reg. S 4.75% 25/01/2027	EUR	327,000	338,065	0.22
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	300,000	310,057	0.20	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	1,000,000	931,703	0.61
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	173,508	0.11	CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	100,000	97,351	0.06
Banco Santander SA, Reg. S 3.25% 14/02/2028	EUR	400,000	406,206	0.26	CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	400,000	369,199	0.24
Bancolombia SA 6.909% 18/10/2027	USD	200,000	180,910	0.12	Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028	EUR	300,000	303,461	0.20
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	177,174	0.11	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	200,000	180,892	0.12
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	296,000	305,479	0.20	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	800,000	826,892	0.53
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	496,000	481,672	0.31	Chile Government Bond 3.125% 21/01/2026	USD	400,000	351,517	0.23
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	120,000	124,806	0.08	Chile Government Bond 3.24% 06/02/2028	USD	200,000	172,568	0.11
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	367,000	376,314	0.24	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	94,733	0.06
Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026	EUR	100,000	100,784	0.06	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	200,000	245,330	0.16
Barclays plc 7.325% 02/11/2026	USD	779,000	728,050	0.47	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	486,000	482,835	0.31
Barclays plc, Reg. S 0.75% 09/06/2025	EUR	312,000	307,279	0.20	CNP Assurances SACA, Reg. S 4.5% 10/06/2047	EUR	700,000	708,037	0.46
Belfius Bank SA, Reg. S 3% 15/02/2027	EUR	100,000	100,630	0.06	CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	300,000	262,313	0.17
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	100,898	0.06	Colombia Government Bond 8% 20/04/2033	USD	240,000	236,894	0.15
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	800,000	798,218	0.51	Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	100,000	105,149	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Co-operative Bank Holdings Ltd. (The), Reg. S 9% 27/11/2025	GBP	200,000	232,576	0.15	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	700,000	781,583	0.50
Co-operative Bank Holdings Ltd. (The), Reg. S 6% 06/04/2027	GBP	358,000	400,960	0.26	Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	810,085	805,811	0.52
Co-operative Bank Holdings Ltd. (The), Reg. S 11.75% 22/05/2034	GBP	121,000	156,123	0.10	Global Payments, Inc. 5.4% 15/08/2032	USD	45,000	41,090	0.03
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	371,842	0.24	GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	454,000	566,618	0.36
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	561,000	672,903	0.43	HSBC Holdings plc 7.336% 03/11/2026	USD	445,000	417,943	0.27
Crelan SA, Reg. S 5.375% 31/10/2025	EUR	300,000	308,364	0.20	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	400,000	376,871	0.24
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	700,000	733,607	0.47	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	182,173	0.12
Crelan SA, Reg. S 6% 28/02/2030	EUR	600,000	635,512	0.41	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	303,000	305,078	0.20
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	600,000	617,757	0.40	ING Bank NV, Reg. S 4.125% 02/10/2026	EUR	700,000	717,465	0.46
de Volksbank NV, Reg. S 7% Perpetual	EUR	1,300,000	1,236,951	0.81	ING Groep NV 6.894% 11/09/2027	USD	1,200,000	1,090,923	0.71
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	300,000	293,869	0.19	ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	300,000	348,326	0.22
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	400,000	385,425	0.25	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	554,000	511,726	0.33
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	400,000	329,120	0.21	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,411,000	1,248,132	0.81
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	400,000	408,843	0.26	Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	157,000	159,357	0.10
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	600,000	608,693	0.39	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	906,000	851,047	0.55
EQT AB, Reg. S 2.375% 06/04/2028	EUR	629,000	595,043	0.38	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	362,000	330,895	0.21
EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	79,762	0.05	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,052,000	1,031,211	0.67
EQT AB, Reg. S 2.875% 06/04/2032	EUR	700,000	626,301	0.40	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	445,000	478,686	0.31
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	303,000	309,621	0.20	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	400,000	409,733	0.26
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	316,000	285,518	0.18	KBC Group NV, Reg. S 8% Perpetual	EUR	200,000	212,927	0.14
FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	102,000	93,085	0.06	Lloyds Bank plc, Reg. S 5.698% 13/06/2028	GBP	439,000	505,097	0.33
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	132,516	0.09	Lloyds Banking Group plc 4.45% 08/05/2025	USD	700,000	625,935	0.40
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	185,213	0.12	Lloyds Banking Group plc 4.716% 11/08/2026	USD	558,000	498,325	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc 8.5% Perpetual	GBP	329,000	383,226	0.25	Peru Government Bond 2.783% 23/01/2031	USD	200,000	157,902	0.10
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	231,000	271,998	0.18	Phoenix Group Holdings plc, Reg. S 5.75% Perpetual	GBP	300,000	294,250	0.19
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	95,897	0.06	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	313,653	0.20
Lseg Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	688,000	706,129	0.45	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	800,000	811,391	0.52
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	861,000	878,025	0.58	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	800,000	695,957	0.45
mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	695,710	0.45	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	207,000	253,761	0.16
Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026	USD	200,000	184,868	0.12	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	256,000	301,409	0.19
Nationwide Building Society, Reg. S 4.458% 07/06/2025	EUR	496,000	497,511	0.32	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	100,000	90,486	0.06
Nationwide Building Society, Reg. S 1.5% 08/03/2026	EUR	644,000	626,991	0.40	Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	180,169	0.12
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	202,000	222,617	0.14	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	200,000	187,592	0.12
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	757,000	776,821	0.50	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	30,000	29,289	0.02
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	400,000	425,142	0.27	Siemens Financieringsmaatschappij NV, Reg. S 4.162% 18/12/2025	EUR	300,000	300,660	0.19
Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	379,000	378,164	0.24	Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	100,000	98,979	0.06
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	500,000	516,550	0.33	Societe Generale SFH SA, Reg. S 3.125% 24/02/2026	EUR	300,000	301,837	0.19
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	400,000	421,972	0.27	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	200,000	216,336	0.14
OneMain Finance Corp. 3.875% 15/09/2028	USD	50,000	40,117	0.03	Standard Chartered plc, Reg. S 6.187% 06/07/2027	USD	200,000	183,895	0.12
OneMain Finance Corp. 5.375% 15/11/2029	USD	40,000	33,960	0.02	Sumitomo Mitsui Banking Corp., Reg. S 3.602% 16/02/2026	EUR	117,000	117,729	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	25,000	19,373	0.01	Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	112,000	113,144	0.07
OSB Group plc, Reg. S 6% Perpetual	GBP	538,000	470,145	0.30	Synchrony Financial 7.25% 02/02/2033	USD	16,000	14,352	0.01
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	206,000	217,651	0.14	Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	474,000	482,607	0.31
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	631,000	597,301	0.38					
Peru Government Bond 4.125% 25/08/2027	USD	400,000	355,206	0.23					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	241,374	0.16	Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	342,000	349,046	0.22
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	205,851	0.13	Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	300,000	306,894	0.20
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	200,000	213,449	0.14	Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	800,000	829,931	0.52
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	150,000	151,412	0.10	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	700,000	730,936	0.47
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	220,000	59,418	0.04				3,854,785	2.48
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	400,000	423,904	0.27	Industrials				
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	100,000	102,877	0.07	Abertis In- fraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	192,489	0.12
Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	600,000	582,768	0.38	ALD SA, Reg. S 4.75% 13/10/2025	EUR	400,000	407,991	0.26
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	400,000	322,668	0.21	ALD SA, Reg. S 4.612% 06/10/2025	EUR	400,000	400,874	0.26
United Overseas Bank Ltd., Reg. S 3.75% 15/04/2029	USD	200,000	180,070	0.12	Alfa Laval Treasury International AB, Reg. S 0.25% 25/06/2024	EUR	295,000	289,772	0.19
Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	474,000	534,578	0.34	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	900,000	765,048	0.49
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	574,000	570,575	0.37	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	963,000	998,582	0.64
Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	201,000	200,804	0.13	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	600,000	581,996	0.37
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	287,000	317,155	0.20	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	344,000	320,664	0.21
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	225,000	264,325	0.17	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	550,000	569,784	0.37
			60,721,117	39.12	Carrier Global Corp., Reg. S 4.375% 29/05/2025	EUR	349,000	352,131	0.23
Health Care					Carrier Global Corp., Reg. S 4.125% 29/05/2028	EUR	672,000	692,275	0.45
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	171,983	0.11	CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	166,000	170,591	0.11
Danaher Corp. 1.7% 30/03/2024	EUR	477,000	474,271	0.31	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	87,617	0.06
Elevance Health, Inc. 3.65% 01/12/2027	USD	532,000	465,181	0.30	easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	200,000	187,191	0.12
Encompass Health Corp. 4.5% 01/02/2028	USD	65,000	56,410	0.04	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	370,000	397,642	0.26
Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	8,518	0.01					
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	481,000	461,615	0.30					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	103,000	97,511	0.06	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	200,000	172,089	0.11
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	100,000	115,072	0.07	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	251,000	238,783	0.15
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	975,000	1,148,128	0.74	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	182,672	0.12
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	118,000	113,046	0.07	Suzano Austria GmbH 6% 15/01/2029	USD	200,000	185,141	0.12
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	304,000	318,826	0.21				2,694,379	1.74
Ingersoll Rand, Inc. 5.4% 14/08/2028	USD	260,000	242,432	0.16	Real Estate				
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	1,362,000	1,387,675	0.89	American Tower Corp., REIT 4.4% 15/02/2026	USD	932,000	831,947	0.54
Republic Services, Inc. 5% 15/12/2033	USD	28,000	25,816	0.02	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	149,746	0.10
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	600,000	627,959	0.40	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	434,000	130,061	0.08
TransDigm, Inc. 4.625% 15/01/2029	USD	4,000	3,393	-	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	117,965	0.08
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	145,770	0.09	Crown Castle, Inc., REIT 1.35% 15/07/2025	USD	569,000	485,568	0.31
United Rentals North America, Inc. 3.875% 15/02/2031	USD	13,000	10,747	0.01	Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	500,000	430,126	0.28
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	389,000	472,547	0.30	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	830,000	768,514	0.49
			11,123,569	7.16	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	189,612	0.12
Information Technology					Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	387,000	336,886	0.22
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	200,000	174,141	0.11	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	500,000	485,813	0.31
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	515,000	519,336	0.33	Equinix, Inc., REIT 0.25% 15/03/2027	EUR	1,168,000	1,063,739	0.69
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	419,000	431,219	0.28	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	618,000	458,049	0.29
Seagate HDD Cayman 9.625% 01/12/2032	USD	30,078	31,030	0.02	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	63,384	0.04
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	186,711	0.12	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	281,000	119,125	0.08
			1,342,437	0.86	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	696,000	779,013	0.50
Materials					Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	277,000	237,582	0.15
Crown European Holdings SA, Reg. S 4.75% 15/03/2029	EUR	481,000	490,607	0.32					
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	852,000	796,117	0.51					
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	611,000	628,970	0.41					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	301,000	294,080	0.19	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	99,215	0.06
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	419,000	385,665	0.25	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	488,000	452,928	0.29
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	100,000	77,515	0.05	Enel SpA, Reg. S 1.375% Perpetual	EUR	1,590,000	1,392,302	0.89
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	659,000	516,909	0.33	Enel SpA, Reg. S 2.25% Perpetual	EUR	100,000	91,784	0.06
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	78,609	0.05	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	1,418,000	1,334,008	0.86
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	80,000	52,350	0.03	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	450,000	460,766	0.30
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	35,000	19,993	0.01	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	300,000	273,614	0.18
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	487,000	455,225	0.29	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	300,000	283,045	0.18
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	651,000	573,222	0.37	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	268,244	0.17
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,878,000	1,789,707	1.16	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	101,588	0.07
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,400,000	1,265,974	0.82	National Grid Electricity Distribution East Midlands plc, Reg. S 3.875% 16/01/2029	EUR	192,000	197,439	0.13
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	1,000,000	832,490	0.54	NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	100,000	98,000	0.06
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	579,000	527,308	0.34	Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	812,000	914,906	0.59
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	639,000	569,020	0.37	SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	314,000	367,067	0.24
			14,085,197	9.08	SSE plc, Reg. S 1.25% 16/04/2025	EUR	484,000	470,037	0.30
Utilities					SSE plc, Reg. S 3.74% Perpetual	GBP	400,000	434,156	0.28
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	177,948	0.11	SSE plc, Reg. S 4% Perpetual	EUR	500,000	485,131	0.31
American Water Capital Corp. 2.95% 01/09/2027	USD	403,000	344,502	0.22	Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	287,000	288,805	0.19
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	94,000	91,672	0.06	Suez SACA, Reg. S 4.625% 03/11/2028	EUR	100,000	106,009	0.07
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	419,000	383,118	0.25					
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	400,000	411,477	0.26					
EDP - Energias de Portugal SA, Reg. S 1.7% 20/07/2080	EUR	500,000	479,293	0.31					
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	154,074	0.10					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,500,000	1,346,174	0.87	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	33,000	22,794	0.01
			11,507,302	7.41	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	60,000	52,247	0.03
Total Bonds			121,735,153	78.41	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	5,000	3,295	-
Total Transferable securities and money market instruments admitted to an official exchange listing			121,735,153	78.41	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	69,000	54,840	0.04
Transferable securities and money market instruments dealt in on another regulated market					Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	30,000	26,223	0.02
Bonds					Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	23,000	18,545	0.01
Communication Services					Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	27,000	24,027	0.02
Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	46,522	0.03	Univision Communications, Inc., 144A 8% 15/08/2028	USD	15,000	14,025	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	65,949	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	64,000	51,990	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	85,000	73,582	0.05	Vodafone Group plc 7% 04/04/2079	USD	30,000	28,076	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,000	4,765	-	Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	432,000	391,054	0.25
Charter Communications Operating LLC 6.15% 10/11/2026	USD	820,000	757,477	0.48	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	35,000	27,276	0.02
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	40,000	34,519	0.02			2,385,919	1.54	
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	25,000	23,458	0.02	Consumer Discretionary				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	165,630	0.11	Alease SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	184,911	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	49,000	42,832	0.03	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	18,000	16,690	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	48,000	40,290	0.03	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	35,000	30,565	0.02
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	3,000	2,428	-	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	29,000	26,119	0.02
iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	115,000	68,657	0.04	Clarios Global LP, 144A 8.5% 15/05/2027	USD	55,000	50,154	0.03
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	200,000	180,805	0.12	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	18,000	14,343	0.01
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	164,613	0.11	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	20,000	17,509	0.01
					Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	50,000	43,717	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	71,000	55,476	0.04	American Express Co. 6.012% 04/11/2026	USD	1,400,000	1,250,885	0.81
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	28,000	17,917	0.01	Banco BTG Pactual SA, Reg. S 7.75% 15/02/2029	USD	200,000	181,679	0.12
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	30,000	26,523	0.02	Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	188,531	0.12
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	15,000	13,486	0.01	Bank of America Corp. 6.8% 02/04/2026	USD	965,000	875,306	0.56
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	34,000	30,853	0.02	Bank of America Corp. 6.125% Perpetual	USD	30,000	27,113	0.02
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	182,104	0.12	Bank of America NA 6.131% 18/08/2025	USD	571,000	518,092	0.33
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	44,000	42,448	0.03	BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	198,027	0.13
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	20,000	17,343	0.01	Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	34,883	0.02
			770,158	0.50	Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	8,900	0.01
Consumer Staples					Citigroup, Inc. 4.15% Perpetual	USD	12,000	9,333	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	45,360	0.03	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	30,000	27,061	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,339	-	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	45,000	41,988	0.03
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	179,186	0.12	General Motors Financial Co., Inc. 5.75% Perpetual	USD	35,000	28,173	0.02
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	168,307	0.11	GNMA 6.5% 20/11/2053	USD	1,070,605	992,548	0.64
Coty, Inc., 144A 4.75% 15/01/2029	USD	30,000	25,940	0.02	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	185,658	0.12
Kellanova 4.3% 15/05/2028	USD	521,000	466,346	0.29	JPMorgan Chase & Co. 3.65% Perpetual	USD	65,000	54,079	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	28,000	23,425	0.02	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	65,000	38,752	0.02
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	183,004	0.11	Nasdaq, Inc. 5.65% 28/06/2025	USD	201,000	183,531	0.12
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	23,419	0.02	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	15,000	14,468	0.01
US Foods, Inc., 144A 6.875% 15/09/2028	USD	14,000	13,055	0.01	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	24,000	21,139	0.01
US Foods, Inc., 144A 7.25% 15/01/2032	USD	8,000	7,556	-	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	10,000	8,469	0.01
			1,139,937	0.73	Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	43,065	0.03
Energy									
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	167,285	0.11					
			167,285	0.11					
Financials									
AIA Group Ltd., 144A 3.9% 06/04/2028	USD	500,000	437,257	0.28					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	55,000	45,036	0.03	Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	63,646	0.04
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	660,000	608,498	0.39	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	25,000	18,968	0.01
UMBS 5.5% 01/09/2053	USD	1,978,460	1,799,213	1.15	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	35,000	31,083	0.02
UMBS 6.5% 01/10/2053	USD	2,325,077	2,157,783	1.38	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	8,000	6,925	-
UMBS 7% 01/12/2053	USD	1,822,215	1,701,533	1.10	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	37,000	31,195	0.02
Voya Financial, Inc. 4.7% 23/01/2048	USD	33,000	24,625	0.02	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	185,203	0.12
Wells Fargo & Co. 3.9% Perpetual	USD	52,000	43,544	0.03				2,495,673	1.61
			11,749,169	7.57					
Health Care					Industrials				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	53,776	0.03	Aircastle Ltd., 144A 5.25% Perpetual	USD	37,000	28,895	0.02
Amgen, Inc. 2.6% 19/08/2026	USD	400,000	343,741	0.23	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	17,000	15,013	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	62,184	0.04	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,501	2,092	-
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	60,000	49,927	0.03	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	30,000	24,759	0.02
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,000	4,102	-	Carrier Global Corp., 144A 5.8% 30/11/2025	USD	1,467,000	1,344,418	0.86
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	95,000	85,682	0.06	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	187,173	0.12
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	13,000	7,589	-	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	24,000	21,678	0.01
HCA, Inc. 4.625% 15/03/2052	USD	80,000	61,711	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	30,000	25,599	0.02
Humana, Inc. 1.35% 03/02/2027	USD	483,000	393,985	0.26	LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	746,000	681,775	0.43
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	664,000	628,741	0.41	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	200,000	186,358	0.12
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	15,000	13,719	0.01	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	30,000	25,410	0.02
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	19,000	18,199	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	59,886	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	63,000	51,637	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	22,591	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	23,000	20,766	0.01					
Roche Holdings, Inc., 144A 6.096% 13/11/2026	USD	400,000	362,894	0.24					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	38,000	34,636	0.02	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	222,176	0.14
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	72,000	64,776	0.04	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	176,792	0.11
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	11,000	10,462	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	34,000	27,724	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	30,000	26,010	0.02	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	2,000	1,733	-
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	14,000	11,833	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	94,000	76,412	0.05
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	12,000	11,018	0.01	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	37,000	28,779	0.02
Veralto Corp., 144A 5.5% 18/09/2026	USD	600,000	549,509	0.35	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	41,000	34,993	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	30,000	27,040	0.02	LABL, Inc., 144A 6.75% 15/07/2026	USD	50,000	44,047	0.03
			3,360,931	2.16	LABL, Inc., 144A 10.5% 15/07/2027	USD	11,000	9,557	0.01
Information Technology					LABL, Inc., 144A 9.5% 01/11/2028	USD	8,000	7,319	-
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	40,000	34,402	0.02	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	37,000	28,718	0.02
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	27,000	23,263	0.01	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	30,000	29,132	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	30,000	25,734	0.02				856,931	0.55
CommScope, Inc., 144A 6% 01/03/2026	USD	31,000	24,731	0.02	Real Estate				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	181,903	0.11	Equinix, Inc., REIT 1.8% 15/07/2027	USD	400,000	328,009	0.21
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	51,000	43,981	0.03	Highwoods Realty LP, REIT 4.125% 15/03/2028	USD	671,000	559,214	0.36
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	20,000	17,343	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	25,000	22,089	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	41,868	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	52,000	45,003	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	3,472	-	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	7,000	6,086	-
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	60,000	47,755	0.03	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	57,146	0.04
Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	11,115	0.01	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	179,180	0.12
Viasat, Inc., 144A 7.5% 30/05/2031	USD	47,000	33,494	0.02				1,196,727	0.77
			489,061	0.31	Utilities				
Materials					Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	381,981	0.25
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	169,549	0.11	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	64,000	50,955	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	544,000	485,216	0.32	Other transferable securities and money market instruments				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	170,772	0.11	Bonds				
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	390,000	361,873	0.23	Financials				
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	20,000	18,972	0.01	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	62,000	52,452	0.03					
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	160,783	0.10					
			1,683,004	1.08					
Total Bonds			26,294,795	16.93					
Total Transferable securities and money market instruments dealt in on another regulated market			26,294,795	16.93					
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
					Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	34,472	3,046,516	1.96
					Total Bonds				
					Total Other transferable securities and money market instruments				
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	916,669	GBP	788,861	30/01/2024	BNP Paribas	9,534	0.01
EUR	150,770	GBP	131,000	30/01/2024	Deutsche Bank	129	-
EUR	5,826,857	GBP	5,014,080	30/01/2024	Morgan Stanley	61,011	0.04
EUR	1,185,197	USD	1,273,000	30/01/2024	Canadian Imperial Bank of Commerce	34,548	0.02
EUR	383,320	USD	416,000	30/01/2024	Citibank	7,303	-
EUR	486,524	USD	531,000	30/01/2024	HSBC	6,560	-
EUR	1,337,943	USD	1,450,000	30/01/2024	J.P. Morgan	27,306	0.02
EUR	22,454,254	USD	24,266,509	30/01/2024	Morgan Stanley	520,051	0.33
EUR	4,628,790	USD	5,025,379	30/01/2024	Standard Chartered	86,411	0.06
GBP	418,884	EUR	479,764	30/01/2024	BNP Paribas	1,924	-
GBP	474,440	EUR	541,191	30/01/2024	State Street	4,382	-
EUR	2,298,668	USD	2,500,000	28/02/2024	J.P. Morgan	41,432	0.03
EUR	16,662,351	USD	18,339,583	28/02/2024	Morgan Stanley	103,645	0.07
EUR	916,838	USD	1,000,000	28/02/2024	Standard Chartered	13,944	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						918,180	0.59
Share Class Hedging							
EUR	5	USD	5	31/01/2024	HSBC	-	-
JPY	4,830,452	EUR	30,708	31/01/2024	HSBC	217	-
USD	19,567	EUR	17,645	31/01/2024	HSBC	40	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						257	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						918,437	0.59
EUR	137,927	GBP	121,000	30/01/2024	Canadian Imperial Bank of Commerce	(1,214)	-
EUR	12,335,490	GBP	10,779,610	30/01/2024	Morgan Stanley	(60,317)	(0.04)
GBP	30,000	EUR	34,784	30/01/2024	Morgan Stanley	(287)	-
USD	241,240	EUR	220,861	30/01/2024	Barclays	(2,808)	-
USD	213,531	EUR	195,865	30/01/2024	Deutsche Bank	(2,856)	-
USD	1,408,831	EUR	1,287,864	30/01/2024	Morgan Stanley	(14,438)	(0.01)
USD	619,220	EUR	576,342	30/01/2024	Standard Chartered	(16,637)	(0.01)
USD	302,538	EUR	276,101	30/01/2024	State Street	(2,641)	-
EUR	5,438,668	GBP	4,765,236	28/02/2024	Morgan Stanley	(35,740)	(0.02)
GBP	90,000	EUR	104,247	28/02/2024	State Street	(853)	-
USD	590,000	EUR	537,920	28/02/2024	Canadian Imperial Bank of Commerce	(5,212)	(0.01)
USD	80,000	EUR	72,809	28/02/2024	Lloyds Bank	(577)	-
USD	409,707	EUR	374,037	28/02/2024	Standard Chartered	(4,115)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(147,695)	(0.09)
Share Class Hedging							
AUD	16,726	EUR	10,291	31/01/2024	HSBC	(26)	-
EUR	13,527	USD	14,993	31/01/2024	HSBC	(24)	-
GBP	1,043,157	EUR	1,209,501	31/01/2024	HSBC	(9,989)	(0.01)
SGD	15,920	EUR	10,925	31/01/2024	HSBC	(19)	-
USD	25,573,905	EUR	23,336,374	31/01/2024	HSBC	(221,463)	(0.14)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(231,521)	(0.15)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(379,216)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						539,221	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz	07/03/2024	86	EUR	9,159,860	39,826	0.03
US 2 Year Note	28/03/2024	12	USD	2,233,440	22,376	0.01
US 5 Year Note	28/03/2024	501	USD	49,198,071	524,093	0.34
US 10 Year Note	19/03/2024	137	USD	13,957,018	462,261	0.30
Total Unrealised Gain on Financial Futures Contracts - Assets					1,048,556	0.68
Euro-Bobl	07/03/2024	(165)	EUR	19,669,650	(250,125)	(0.16)
Euro-Bund	07/03/2024	(13)	EUR	1,783,210	(45,266)	(0.03)
Long Gilt	26/03/2024	(6)	GBP	708,950	(42,809)	(0.03)
US 10 Year Ultra Bond	19/03/2024	(60)	USD	6,389,134	(293,115)	(0.19)
US Long Bond	19/03/2024	(25)	USD	2,814,494	(215,442)	(0.14)
US Ultra Bond	19/03/2024	(58)	USD	6,985,600	(210,040)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,056,797)	(0.69)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(8,241)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
300,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(7,696)	-
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(10,583)	-
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(21,164)	(0.02)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(10,767)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(50,210)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(50,210)	(0.03)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,018,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.141	15/12/2033	7,501	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					7,501	0.01
4,769,000	USD	Morgan Stanley	Pay fixed 2.443 Receive floating USCPI 1 month	21/12/2033	(10,850)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(10,850)	(0.01)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(3,349)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Credit Income Short Duration*

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,876,500	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	23/10/2025	54,911	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					54,911	0.04
2,063,500	CAD	Morgan Stanley	Pay fixed 4.4 Receive floating REPO_CORRA 1 day	23/10/2028	(75,736)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(75,736)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(20,825)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
12	S&P 500 Index, Put, 4,200,000, 15/03/2024	USD	Morgan Stanley	13,031	0.01
Total Market Value on Option Purchased Contracts - Assets				13,031	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	900,000	1,053,550	0.30	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	200,000	236,365	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	943,000	749,734	0.21	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,000,000	1,250,216	0.36
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	400,000	422,682	0.12	General Motors Co. 6.125% 01/10/2025	USD	300,000	303,880	0.09
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	281,000	378,431	0.11	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,384,000	852,673	0.24
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	200,987	0.06	Hyatt Hotels Corp. 5.75% 30/01/2027	USD	134,000	136,698	0.04
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	1,800,000	2,093,306	0.61	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	364,000	417,088	0.12
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	100,000	114,778	0.03	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	186,826	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,144,492	0.33	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	250,000	296,087	0.08
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,144,000	1,289,454	0.37	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	927,000	1,100,880	0.31
Network iZi Ltd., Reg. S 5.65% Perpetual	USD	400,000	396,172	0.11	Kering SA, Reg. S 3.875% 05/09/2035	EUR	300,000	348,479	0.10
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	412,000	489,307	0.14	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	60,224	0.02
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	944,000	1,108,340	0.32	Magna International, Inc. 4.375% 17/03/2032	EUR	109,000	128,670	0.04
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	700,000	702,303	0.20	Magna International, Inc. 5.5% 21/03/2033	USD	346,000	366,518	0.10
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	100,000	114,988	0.03	Manuchar Group Sarl, Reg. S 7.25% 30/06/2027	EUR	500,000	516,818	0.15
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	114,258	0.03	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,200,000	1,272,177	0.36
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,401,000	1,644,879	0.47	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	123,000	143,636	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	360,000	258,582	0.07	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	178,000	224,224	0.06
			12,276,243	3.51	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,916,000	2,700,583	0.77
Consumer Discretionary									
Aptiv plc 3.25% 01/03/2032	USD	46,000	40,590	0.01	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,089,000	922,946	0.26
Aptiv plc 4.15% 01/05/2052	USD	1,095,000	868,782	0.25	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	98,281	0.03
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,968,000	2,921,800	0.84	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	264,000	227,743	0.07
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	312,000	343,871	0.10	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	400,000	474,786	0.14
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,000,000	1,204,976	0.34	Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	100,000	114,842	0.03
					Tapestry, Inc. 7.7% 27/11/2030	USD	2,257,000	2,375,627	0.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tapestry, Inc. 5.875% 27/11/2031	EUR	2,253,000	2,618,741	0.75	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	600,000	590,319	0.17
			22,755,027	6.50	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	1,900,000	2,373,049	0.68
Consumer Staples					Aviva plc, Reg. S 6.875% 27/11/2053	GBP	270,000	360,883	0.10
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	399,000	347,411	0.10	Aviva plc, Reg. S 6.875% Perpetual	GBP	3,000,000	3,485,725	0.99
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	100,000	117,308	0.03	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	116,804	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	400,589	0.11	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,652,000	1,884,449	0.54
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	544,000	619,103	0.18	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	200,000	188,963	0.05
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	400,000	444,659	0.13	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	700,000	683,010	0.20
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	600,000	497,178	0.14	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	464,403	0.13
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,207,055	0.35	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	927,437	0.27
			3,633,303	1.04	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	200,000	228,419	0.07
Energy					Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	900,000	1,010,950	0.29
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,293,000	3,882,675	1.11	Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	405,000	404,704	0.12
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	800,000	732,481	0.21	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	384,379	0.11
			4,615,156	1.32	Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	831,276	0.24
Financials					Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	100,000	97,833	0.03
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,300,000	2,708,488	0.77	Bancolumbia SA 6.909% 18/10/2027	USD	400,000	399,830	0.11
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	800,000	954,453	0.27	Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	200,000	233,674	0.07
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	2,248,000	2,706,467	0.77	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	988,000	902,018	0.26
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	418,000	585,135	0.17	Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	319,000	366,630	0.10
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	232,000	220,316	0.06	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	386,000	437,375	0.13
AerCap Ireland Capital DAC 3% 29/10/2028	USD	973,000	887,346	0.25					
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	100,000	114,131	0.03					
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	121,068	0.03					
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	101,008	0.03					
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	104,398	0.03					
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	114,442	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc 5.304% 09/08/2026	USD	798,000	794,657	0.23	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	560,000	582,050	0.17
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	109,000	125,587	0.04	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	550,000	576,400	0.16
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	200,000	226,202	0.06	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	2,364,000	2,570,850	0.73
BNP Paribas SA, Reg. S 4.75% 13/11/2032	EUR	100,000	117,363	0.03	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	200,000	243,398	0.07
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,068,000	1,109,823	0.32	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	100,000	116,175	0.03
Brazil Government Bond 6% 20/10/2033	USD	200,000	200,300	0.06	Crelan SA, Reg. S 6% 28/02/2030	EUR	1,300,000	1,521,591	0.43
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	600,000	661,553	0.19	de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	200,000	227,549	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	29,447	0.01	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	107,497	0.03
CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	198,951	0.06	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	100,000	108,247	0.03
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	196,058	0.06	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	106,478	0.03
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	100,000	102,958	0.03	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	800,000	727,388	0.21
CaixaBank SA, Reg. S 4.25% 06/09/2030	EUR	200,000	229,803	0.07	Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	100,552	0.03
CaixaBank SA, Reg. S 5% 19/07/2029	EUR	200,000	231,314	0.07	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	200,715	0.06
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,100,000	1,429,847	0.41	Discover Financial Services 6.7% 29/11/2032	USD	200,000	209,112	0.06
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	100,000	114,623	0.03	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	410,000	402,067	0.11
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	114,220	0.03	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	470,000	494,793	0.14
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,870,000	1,947,644	0.56	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	200,000	197,500	0.06
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	286,000	292,942	0.08	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	180,000	191,475	0.05
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	126,253	0.04	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	156,000	155,805	0.04
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	200,000	193,246	0.06	Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	224,212	0.06
Colombia Government Bond 4.5% 28/01/2026	USD	1,400,000	1,375,752	0.39	Edenred SE, Reg. S 3.625% 13/06/2031	EUR	200,000	225,412	0.06
Colombia Government Bond 8% 20/04/2033	USD	650,000	708,988	0.20					
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	205,452	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	158,900	0.05	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	774,000	756,582	0.22
EQT AB, Reg. S 0.875% 14/05/2031	EUR	346,000	304,967	0.09	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	225,000	262,083	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,983,000	2,949,307	0.83	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	178,000	210,011	0.06
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	112,920	0.03	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	179,000	213,283	0.06
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	211,000	221,704	0.06	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	150,000	194,067	0.06
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	125,000	126,058	0.04	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,484,000	2,578,452	0.74
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	100,000	112,949	0.03	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	527,000	532,322	0.15
Fiserv, Inc. 4.5% 24/05/2031	EUR	187,000	219,391	0.06	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,517,000	1,643,233	0.47
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	616,920	0.18	Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	779,000	906,999	0.26
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	199,532	0.06	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	722,000	858,179	0.25
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	160,404	0.05	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	2,618,000	3,052,392	0.86
Global Payments, Inc. 4.875% 17/03/2031	EUR	370,000	430,222	0.12	Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	1,000,000	999,136	0.29
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	697,000	832,064	0.24	Just Group plc, Reg. S 5% Perpetual	GBP	319,000	274,701	0.08
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	123,000	169,637	0.05	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	840,000	998,510	0.29
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,000,000	965,000	0.28	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	183,915	0.05
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	200,000	213,025	0.06	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	100,000	113,194	0.03
HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	137,303	0.04	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	588,000	673,890	0.19
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	111,263	0.03	Liberty Mutual Group, Inc., Reg. S 3.625% 23/05/2059	EUR	163,000	176,345	0.05
ING Groep NV 6.083% 11/09/2027	USD	248,000	252,990	0.07	Lloyds Banking Group plc 5.871% 06/03/2029	USD	714,000	731,092	0.21
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	210,309	0.06	Lloyds Banking Group plc 4.976% 11/08/2033	USD	250,000	243,334	0.07
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	1,600,000	1,823,104	0.52	Lloyds Banking Group plc, Reg. S 0.5% 12/11/2025	EUR	115,000	123,456	0.04
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	437,000	446,058	0.13	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	110,000	123,959	0.04
					mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,500,000	1,441,490	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc. 5% 15/07/2052	USD	500,000	497,760	0.14	Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	265,000	293,030	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	92,000	95,132	0.03	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	107,000	124,928	0.04
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	282,000	280,686	0.08	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	747,000	885,555	0.25
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	154,000	175,092	0.05	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	164,000	171,550	0.05
Moody's Corp. 4.25% 08/08/2032	USD	561,000	545,737	0.16	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	211,760	0.06
Morgan Stanley 4.35% 08/09/2026	USD	133,000	130,615	0.04	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	963,000	1,282,937	0.37
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,110,000	1,172,993	0.34	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	372,000	512,494	0.15
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	181,689	0.05	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	1,027,000	1,109,871	0.32
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	270,000	251,082	0.07	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	346,603	0.10
Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	126,000	171,267	0.05	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	1,200,000	1,344,942	0.38
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	102,000	133,334	0.04	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	500,000	480,667	0.14
NatWest Group plc 3.073% 22/05/2028	USD	700,000	649,663	0.19	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	270,936	0.08
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	232,000	266,680	0.08	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	2,481,000	2,905,865	0.82
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	600,000	704,705	0.20	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	1,232,000	1,162,332	0.33
NN Group NV, Reg. S 6% 03/11/2043	EUR	200,000	236,565	0.07	Saga plc, Reg. S 3.375% 12/05/2024	GBP	386,000	465,215	0.13
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	700,000	799,139	0.23	Saga plc, Reg. S 5.5% 15/07/2026	GBP	213,000	219,458	0.06
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	816,025	0.23	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	93,257	0.03
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	1,127,000	1,289,258	0.37	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	186,553	0.05
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,700,000	1,755,250	0.50	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	200,000	214,855	0.06
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	431,000	428,069	0.12	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	800,000	956,248	0.27
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	682,264	0.20	South Africa Government Bond 5.875% 22/06/2030	USD	1,000,000	973,300	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 7.3% 20/04/2052	USD	240,000	227,934	0.07	Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	168,000	209,375	0.06
Synchrony Financial 7.25% 02/02/2033	USD	3,354,000	3,324,550	0.94	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	194,000	262,634	0.08
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	100,000	112,251	0.03	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	197,000	255,743	0.07
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	395,720	0.11				111,158,249	31.78
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	316,603	0.09	Health Care				
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	400,000	414,739	0.12	Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	800,466	0.23
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	227,476	0.07	Becton Dickinson & Co. 4.298% 22/08/2032	USD	750,000	723,796	0.21
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	252,000	271,349	0.08	Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	600,000	532,810	0.15
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	200,000	233,208	0.07	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	350,000	375,181	0.11
UK Treasury, Reg. S 0.125% 31/01/2024	GBP	100,000	126,719	0.04	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	540,033	0.15
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	176,904	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	300,000	354,097	0.10
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	303,258	0.09	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	709,000	756,641	0.22
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	981,000	292,784	0.08	CVS Health Corp. 5.125% 21/02/2030	USD	700,000	710,636	0.20
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	230,000	55,144	0.02	Danaher Corp. 2.6% 01/10/2050	USD	251,000	168,580	0.05
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	200,000	234,217	0.07	Danaher Corp. 2.8% 10/12/2051	USD	422,000	292,821	0.08
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	500,000	574,166	0.16	DH Europe Finance II SARL 3.4% 15/11/2049	USD	146,000	115,620	0.03
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	200,000	227,369	0.06	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	214,000	245,181	0.07
Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	200,000	214,663	0.06	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,487,000	1,734,628	0.50
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,100,000	1,083,069	0.31	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	200,000	213,435	0.06
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,600,000	1,426,257	0.41	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	200,000	218,681	0.06
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	700,000	629,597	0.18	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	486,000	532,794	0.15
US Treasury 4.875% 31/10/2030	USD	602,000	636,145	0.18	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	310,000	364,255	0.10
US Treasury 4% 15/11/2042	USD	121,600	118,413	0.03	HCA, Inc. 2.375% 15/07/2031	USD	500,000	411,891	0.12
US Treasury 2.25% 15/02/2052	USD	700	486	-					
US Treasury Bill 0% 21/03/2024	USD	130,000	128,438	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Limacorporate SpA, Reg. S 9.718% 01/02/2028	EUR	571,000	640,354	0.18	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	430,254	0.12
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	575,000	660,394	0.19	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	904,000	1,035,876	0.30
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	800,000	912,251	0.26	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	321,568	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	900,000	915,576	0.26	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	100,000	112,002	0.03
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	968,000	972,996	0.28	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	146,476	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	585,000	585,226	0.17	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	2,156,000	2,463,632	0.70
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	172,000	201,387	0.06	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	1,293,000	1,232,004	0.35
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,636,000	1,879,368	0.53	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	602,000	698,249	0.20
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	100,000	117,456	0.03	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	900,000	927,077	0.26
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	600,000	687,836	0.20	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	263,271	0.08
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,300,000	1,500,052	0.43	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	200,000	104,538	0.03
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	1,400,000	1,635,799	0.47	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	430,000	500,713	0.14
Stryker Corp. 4.85% 08/12/2028	USD	399,000	403,032	0.12	Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	425,000	422,095	0.12
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	733,000	655,690	0.19	Deutsche Bahn Finance GMBH, Reg. S 4% 23/11/2043	EUR	227,000	273,966	0.08
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	155,000	127,690	0.04	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	1,068,000	1,159,540	0.33
			20,986,653	6.00	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	342,000	360,653	0.10
Industrials					FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	816,000	969,087	0.28
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	130,000	165,542	0.05	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	437,000	457,174	0.13
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	700,000	823,467	0.24	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,672,000	2,044,447	0.58
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	806,000	939,340	0.27	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	1,953,000	2,300,350	0.66
ALD SA, Reg. S 4.75% 13/10/2025	EUR	200,000	225,425	0.06					
ALD SA, Reg. S 4.875% 06/10/2028	EUR	200,000	234,047	0.07					
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,000,000	1,878,702	0.54					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	983,000	1,132,372	0.32	Oracle Corp. 3.6% 01/04/2050	USD	394,000	292,287	0.08
Howmet Aerospace, Inc. 3% 15/01/2029	USD	230,000	208,869	0.06				1,472,159	0.42
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,726,000	1,827,236	0.52	Materials				
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,268,000	1,469,541	0.42	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	1,010,000	1,191,221	0.33
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	42,000	44,375	0.01	Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	193,787	0.06
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	148,000	166,578	0.05	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	296,000	305,641	0.09
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	220,000	249,556	0.07	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	744,000	857,161	0.25
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	651,000	732,949	0.21	Givaudan Finance Europe BV, Reg. S 4.125% 28/11/2033	EUR	131,000	154,294	0.04
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	355,510	0.10	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	988,000	1,164,921	0.33
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	162,881	0.05	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	350,000	241,724	0.07
Republic Services, Inc. 4.875% 01/04/2029	USD	552,000	561,599	0.16	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	300,000	337,430	0.10
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	500,000	582,221	0.17	Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	460,000	466,737	0.13
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	600,000	693,926	0.20	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,025	0.06
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	900,000	1,057,488	0.30	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	920,000	842,967	0.24
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	800,000	828,774	0.24				5,957,908	1.70
Veralto Corp., Reg. S 4.15% 19/09/2031	EUR	128,000	147,246	0.04	Real Estate				
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	332,000	445,672	0.13	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	300,000	285,512	0.08
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	132,561	0.04	American Tower Corp., REIT 5.8% 15/11/2028	USD	200,000	207,440	0.06
			31,288,849	8.94	American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	302,231	0.09
Information Technology					Boston Properties LP, REIT 6.5% 15/01/2034	USD	185,000	194,855	0.06
Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	300,000	324,375	0.10	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	96,680	0.03
Oracle Corp. 4.5% 06/05/2028	USD	250,000	249,578	0.07	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	648,000	574,551	0.16
Oracle Corp. 4.65% 06/05/2030	USD	191,000	190,170	0.05	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	90,584	0.03
Oracle Corp. 6.25% 09/11/2032	USD	130,000	141,312	0.04	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,973,000	551,498	0.16
Oracle Corp. 3.8% 15/11/2037	USD	243,000	206,611	0.06					
Oracle Corp. 3.6% 01/04/2040	USD	85,000	67,826	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	32,896	0.01	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	230,000	166,316	0.05
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,955,000	647,421	0.19	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,882,000	1,944,010	0.55
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,885,000	1,965,779	0.55	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,449,000	2,382,934	0.67
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	1,000,000	827,797	0.24	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	275,636	0.08
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	368,163	0.11	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	579,281	0.17
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,703,000	1,620,954	0.46	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	715,000	791,757	0.23
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	107,369	0.03	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	99,926	0.03
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,825,000	1,494,750	0.43	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	100,000	91,994	0.03
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	167,000	64,625	0.02	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	218,000	219,394	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	84,324	0.02	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	645,000	685,649	0.20
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	252,000	271,968	0.08	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,346,000	1,324,505	0.38
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	321,000	283,271	0.08				26,659,265	7.62
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,200,000	1,385,433	0.40	Utilities				
In'li SA, Reg. S 1.125% 02/07/2029	EUR	400,000	391,965	0.11	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	600,000	589,926	0.17
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	247,370	0.07	American Water Capital Corp. 4.45% 01/06/2032	USD	1,000,000	990,404	0.28
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	2,978,000	2,821,950	0.80	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	432,000	450,371	0.13
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	234,000	252,637	0.07	E.ON SE, Reg. S 3.5% 12/01/2028	EUR	189,000	213,831	0.06
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	139,920	0.04	E.ON SE, Reg. S 3.875% 12/01/2035	EUR	131,000	150,773	0.04
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	396,000	402,785	0.12	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	400,000	340,518	0.10
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	1,876,000	1,626,084	0.45	Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	400,000	326,523	0.09
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	756,000	757,051	0.22	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	494,000	564,247	0.16
					Enel SpA, Reg. S 1.375% Perpetual	EUR	520,000	503,178	0.14
					Enel SpA, Reg. S 1.875% Perpetual	EUR	200,000	175,411	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA, Reg. S 4.5% 06/09/2042	EUR	600,000	715,103	0.20	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	174,808	0.05
Engie SA, Reg. S 4.25% 11/01/2043	EUR	700,000	811,996	0.23	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	104,634	0.03
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	831,582	0.24	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	200,000	198,345	0.06
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.5% 06/04/2027	EUR	196,000	221,772	0.06				17,438,531	4.98
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 0.625% 16/09/2028	EUR	395,000	380,299	0.11	Total Bonds			258,241,343	73.81
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	1,500,000	1,479,818	0.42	Convertible Bonds				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	521,297	0.15	Information Technology				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	98,807	0.03	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	100,000	87,990	0.03
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	113,950	0.03				87,990	0.03
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	200,000	246,087	0.07	Total Convertible Bonds			87,990	0.03
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	844,000	910,598	0.26	Total Transferable securities and money market instruments admitted to an official exchange listing			258,329,333	73.84
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,036,000	2,331,280	0.68	Transferable securities and money market instruments dealt in on another regulated market				
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	126,000	139,892	0.04	Bonds				
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	584,000	595,331	0.17	Communication Services				
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	100,000	124,707	0.04	AT&T, Inc. 3.5% 15/09/2053	USD	521,000	378,735	0.11
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	109,449	0.03	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,000,000	652,072	0.19
SSE plc, Reg. S 4% 05/09/2031	EUR	141,000	163,129	0.05	Comcast Corp. 2.887% 01/11/2051	USD	989,000	669,818	0.19
SSE plc, Reg. S 4% Perpetual	EUR	2,100,000	2,251,595	0.64	Connect Finco SARL, 144A 6.75% 01/10/2026	USD	300,000	297,077	0.08
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	249,000	277,342	0.08	Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	536,208	0.15
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	118,132	0.03	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	440,000	423,391	0.12
Terna - Rete Elettrica Nazionale, Reg. S 3.875% 24/07/2033	EUR	187,000	213,396	0.06	Rogers Communications, Inc. 3.8% 15/03/2032	USD	500,000	459,735	0.13
					T-Mobile USA, Inc. 3.875% 15/04/2030	USD	909,000	861,362	0.25
					T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	268,175	0.08
					T-Mobile USA, Inc. 5.2% 15/01/2033	USD	602,000	618,482	0.18
					VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	147,642	0.04
					Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	33,000	29,121	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	534,000	459,875	0.13	Banco do Brasil SA, Reg. S 9% Perpetual	USD	400,000	400,811	0.11
			5,801,693	1.66	Bank of America Corp. 1.898% 23/07/2031	USD	1,250,000	1,022,752	0.29
Consumer Discretionary					Bank of America Corp. 4.375% Perpetual	USD	1,604,000	1,435,196	0.41
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	204,336	0.06	BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	500,000	471,803	0.13
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	166,570	0.05	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	1,662,000	1,774,145	0.51
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	409,007	0.12	BPCE SA, 144A 2.045% 19/10/2027	USD	500,000	453,608	0.13
Sotheby's, 144A 7.375% 15/10/2027	USD	2,344,000	2,261,554	0.64	BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	334,989	0.10
Tractor Supply Co. 1.75% 01/11/2030	USD	585,000	478,910	0.14	BPCE SA, 144A 5.748% 19/07/2033	USD	1,900,000	1,908,198	0.55
Tractor Supply Co. 5.25% 15/05/2033	USD	734,000	751,021	0.21	Brazil Government Bond 6.25% 18/03/2031	USD	560,000	581,897	0.17
			4,271,398	1.22	CaixaBank SA, 144A 6.684% 13/09/2027	USD	480,000	491,879	0.14
Consumer Staples					CaixaBank SA, Reg. S 6.208% 18/01/2029	USD	400,000	407,922	0.12
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	1,400,000	1,128,810	0.32	Capital One Financial Corp. 2.359% 29/07/2032	USD	300,000	227,048	0.06
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	434,286	0.12	Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	240,354	0.07
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	912,000	797,344	0.23	Capital One Financial Corp. 3.95% Perpetual	USD	715,000	574,874	0.16
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	400,000	404,458	0.12	Citigroup, Inc. 3.98% 20/03/2030	USD	357,000	338,624	0.10
PepsiCo, Inc. 3.9% 18/07/2032	USD	852,000	830,363	0.24	Citigroup, Inc. 2.666% 29/01/2031	USD	708,000	614,215	0.18
			3,595,261	1.03	Citigroup, Inc. 2.561% 01/05/2032	USD	145,000	120,946	0.03
Energy					Citigroup, Inc. 2.52% 03/11/2032	USD	958,000	790,208	0.23
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	245,405	232,861	0.07	Citigroup, Inc. 4.15% Perpetual	USD	90,000	77,347	0.02
			232,861	0.07	Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	1,000,000	984,514	0.28
Financials					Corebridge Financial, Inc. 6.875% 15/12/2052	USD	593,000	591,088	0.17
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	200,000	184,135	0.05	Deutsche Bank AG 7.079% 10/02/2034	USD	1,986,000	2,042,541	0.58
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	250,617	0.07	Discover Financial Services 7.964% 02/11/2034	USD	359,000	399,415	0.11
American Express Co. 5.043% 01/05/2034	USD	200,000	199,452	0.06	Fifth Third Bancorp 6.339% 27/07/2029	USD	108,000	112,324	0.03
American Express Co. 3.55% Perpetual	USD	479,000	410,294	0.12	Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	323,000	343,159	0.10
Banco BTG Pactual SA, Reg. S 7.75% 15/02/2029	USD	400,000	401,528	0.11					
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	458,000	328,043	0.09					
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	208,336	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,243,000	1,275,077	0.36	Health Care				
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	1,722,000	1,887,843	0.54	Alcon Finance Corp., 144A 3% 23/09/2029	USD	985,000	895,367	0.25
Intesa Sanpaolo SpA 7% 21/11/2025	USD	294,000	301,192	0.09	HCA, Inc. 4.625% 15/03/2052	USD	351,000	299,200	0.09
JPMorgan Chase & Co. 3.702% 06/05/2030	USD	1,250,000	1,173,868	0.34	Kedrion SpA, 144A 6.5% 01/09/2029	USD	200,000	183,000	0.05
JPMorgan Chase & Co. 3.65% Perpetual	USD	500,000	459,696	0.13	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,659	0.06
KBC Group NV, 144A 5.796% 19/01/2029	USD	735,000	746,858	0.21			1,582,226	0.45	
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	126,000	83,010	0.02	Industrials				
M&T Bank Corp. 5.125% Perpetual	USD	111,000	95,656	0.03	Aircastle Ltd., 144A 6.5% 18/07/2028	USD	119,000	121,322	0.03
Morgan Stanley 4.431% 23/01/2030	USD	1,306,000	1,269,897	0.36	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	276,619	255,717	0.07
Morgan Stanley 2.511% 20/10/2032	USD	1,000,000	828,298	0.24	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	768,198	687,796	0.20
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	670,000	700,185	0.20	Carrier Global Corp. 2.7% 15/02/2031	USD	465,000	405,983	0.12
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	227,000	220,943	0.06	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	600,000	620,506	0.18
Prudential Financial, Inc. 4.5% 15/09/2047	USD	260,000	241,599	0.07	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	184,386	0.05
Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	233,621	0.07	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	608,000	626,042	0.18
Societe Generale SA, 144A 2.797% 19/01/2028	USD	4,000,000	3,685,358	1.05	Otis Worldwide Corp. 2.565% 15/02/2030	USD	650,000	577,421	0.17
Truist Financial Corp. 4.8% Perpetual	USD	786,000	723,411	0.21	Otis Worldwide Corp. 3.112% 15/02/2040	USD	172,000	137,821	0.04
UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	326,276	0.09	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	573,864	558,258	0.16
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	309,423	0.09	Stanley Black & Decker, Inc. 4% 15/03/2060	USD	101,000	84,107	0.02
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,400,000	1,316,029	0.38			4,259,359	1.22	
US Bancorp 4.839% 01/02/2034	USD	850,000	814,340	0.23	Information Technology				
US Treasury Bill 0% 23/01/2024	USD	6,000,000	5,978,063	1.72	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	450,000	427,675	0.12
US Treasury Bill 0% 20/02/2024	USD	6,000,000	5,953,581	1.71	Microsoft Corp. 2.525% 01/06/2050	USD	341,000	232,978	0.07
US Treasury Bill 0% 29/02/2024	USD	140,000	138,742	0.04			660,653	0.19	
Wells Fargo & Co. 4.54% 15/08/2026	USD	1,000,000	988,504	0.28	Materials				
Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	436,922	0.12	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	390,728	0.11
			48,910,654	13.98					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAN Miguel Industrias Pet SA, Reg. S 3.5% 02/08/2028	USD	200,000	172,428	0.05	Total Investments			338,604,053	96.79
			563,156	0.16	Cash			7,568,316	2.16
					Other assets/(liabilities)			3,672,823	1.05
					Total Net Assets			349,845,192	100.00
Real Estate									
Boston Properties LP, REIT 2.45% 01/10/2033	USD	206,000	157,131	0.04					
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	102,332	0.03					
			259,463	0.07					
Utilities									
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	2,524,000	2,697,437	0.77					
AES Corp. (The) 2.45% 15/01/2031	USD	750,000	628,357	0.18					
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	200,053	0.06					
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	494,823	0.14					
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	351,000	306,326	0.09					
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,186,000	1,157,110	0.33					
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	246,408	0.07					
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	188,712	0.05					
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	688,985	0.20					
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	310,929	0.09					
			6,919,140	1.98					
Total Bonds			77,055,864	22.03					
Total Transferable securities and money market instruments dealt in on another regulated market			77,055,864	22.03					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder ISF All China Credit Income - Class I Acc	USD	32,501	3,218,856	0.92					
			3,218,856	0.92					
Total Collective Investment Schemes - UCITS			3,218,856	0.92					
Total Units of authorised UCITS or other collective investment undertakings			3,218,856	0.92					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	179,408	GBP	154,690	30/01/2024	ANZ	1,686	-
EUR	49,753	GBP	43,000	30/01/2024	BNP Paribas	338	-
EUR	125,810	GBP	108,000	30/01/2024	Citibank	1,789	-
EUR	121,713	GBP	105,594	30/01/2024	Morgan Stanley	318	-
EUR	291,424	GBP	250,500	30/01/2024	Nomura	3,725	-
EUR	77,954	GBP	67,000	30/01/2024	Standard Chartered	1,005	-
EUR	107,037	GBP	92,000	30/01/2024	UBS	1,376	-
EUR	823,339	USD	896,416	30/01/2024	BNP Paribas	14,470	-
EUR	206,200	USD	224,470	30/01/2024	Canadian Imperial Bank of Commerce	3,656	-
EUR	60,213	USD	64,669	30/01/2024	Citibank	1,946	-
EUR	600,000	USD	642,148	30/01/2024	Deutsche Bank	21,651	0.01
EUR	83,568	USD	91,838	30/01/2024	HSBC	617	-
EUR	1,936,743	USD	2,109,493	30/01/2024	J.P. Morgan	33,187	0.01
EUR	56,749	USD	62,000	30/01/2024	Lloyds Bank	783	-
EUR	3,521,198	USD	3,822,916	30/01/2024	Morgan Stanley	72,698	0.02
EUR	106,194	USD	115,782	30/01/2024	Nomura	1,705	-
EUR	261,932	USD	283,281	30/01/2024	Standard Chartered	6,502	-
EUR	554,764	USD	595,094	30/01/2024	State Street	18,659	0.01
EUR	5,746,759	USD	6,199,608	30/01/2024	UBS	158,216	0.05
GBP	431,866	EUR	492,821	30/01/2024	BNP Paribas	4,199	-
GBP	198,667	EUR	227,626	30/01/2024	Canadian Imperial Bank of Commerce	915	-
GBP	101,678	EUR	116,458	30/01/2024	Morgan Stanley	513	-
GBP	186,684	EUR	214,054	30/01/2024	State Street	686	-
GBP	375,061	USD	467,824	30/01/2024	BNP Paribas	9,330	-
GBP	40,000	USD	49,559	30/01/2024	J.P. Morgan	1,329	-
GBP	97,246	USD	119,259	30/01/2024	Morgan Stanley	4,458	-
USD	426,068	EUR	383,000	30/01/2024	Citibank	2,343	-
USD	561,906	EUR	506,000	30/01/2024	Standard Chartered	2,102	-
USD	567,653	GBP	444,000	30/01/2024	UBS	2,793	-
GBP	1,200,000	USD	1,504,664	28/02/2024	J.P. Morgan	22,189	0.01
GBP	100,000	USD	126,228	28/02/2024	Nomura	1,010	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						396,194	0.11
Share Class Hedging							
AUD	36,901,729	USD	25,041,493	31/01/2024	HSBC	15,855	0.01
CHF	30,510	USD	35,384	31/01/2024	HSBC	1,059	-
EUR	198,480,304	USD	217,524,023	31/01/2024	HSBC	2,070,892	0.59
GBP	52,356,228	USD	66,498,431	31/01/2024	HSBC	109,862	0.03
NOK	311,729	USD	30,144	31/01/2024	HSBC	517	-
PLN	14,476,766	USD	3,656,056	31/01/2024	HSBC	22,842	0.01
SEK	97,769	USD	9,604	31/01/2024	HSBC	134	-
USD	516,482	AUD	755,045	31/01/2024	HSBC	3,785	-
USD	1,019,369	EUR	920,206	31/01/2024	HSBC	1,270	-
USD	2	PLN	8	31/01/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,226,216	0.64
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,622,410	0.75
EUR	58,352	GBP	51,000	30/01/2024	Citibank	(326)	-
EUR	128,531	GBP	112,000	30/01/2024	Lloyds Bank	(289)	-
EUR	12,454,619	GBP	10,890,066	30/01/2024	Morgan Stanley	(75,458)	(0.02)
EUR	306,341	GBP	267,678	30/01/2024	UBS	(1,626)	-
EUR	3,000,000	USD	3,331,332	30/01/2024	UBS	(12,336)	-
GBP	90,000	EUR	103,694	30/01/2024	Morgan Stanley	(221)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	389,409	EUR	447,864	30/01/2024	UBS	(78)	-
USD	661,619	EUR	608,000	30/01/2024	BNP Paribas	(11,031)	-
USD	601,953	EUR	558,248	30/01/2024	Canadian Imperial Bank of Commerce	(15,655)	(0.01)
USD	501,711	EUR	465,000	30/01/2024	Citibank	(12,733)	(0.01)
USD	2,973,300	EUR	2,729,251	30/01/2024	Deutsche Bank	(46,157)	(0.01)
USD	837,136	EUR	779,000	30/01/2024	J.P. Morgan	(24,696)	(0.01)
USD	742,787	EUR	676,000	30/01/2024	Lloyds Bank	(5,093)	-
USD	90,168,040	EUR	84,096,137	30/01/2024	Morgan Stanley	(2,870,215)	(0.82)
USD	1,858,475	EUR	1,701,000	30/01/2024	RBC	(23,396)	(0.01)
USD	6,564,108	EUR	5,987,338	30/01/2024	Standard Chartered	(59,876)	(0.02)
USD	5,341,497	EUR	4,931,898	30/01/2024	State Street	(114,820)	(0.03)
USD	5,969,706	EUR	5,418,803	30/01/2024	UBS	(25,290)	(0.01)
USD	684,357	GBP	538,665	30/01/2024	Barclays	(935)	-
USD	708,286	GBP	558,958	30/01/2024	Deutsche Bank	(2,823)	-
USD	5,523,329	GBP	4,496,516	30/01/2024	Lloyds Bank	(197,164)	(0.06)
USD	9,036,699	EUR	8,200,000	28/02/2024	Deutsche Bank	(45,206)	(0.01)
USD	85,839,856	EUR	77,989,439	28/02/2024	Morgan Stanley	(537,306)	(0.15)
USD	9,019,585	GBP	7,178,356	28/02/2024	BNP Paribas	(113,992)	(0.03)
USD	1,507,338	GBP	1,200,000	28/02/2024	J.P. Morgan	(19,515)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,216,237)	(1.21)
Share Class Hedging							
EUR	74,955	USD	83,082	31/01/2024	HSBC	(153)	-
GBP	310,187	USD	395,226	31/01/2024	HSBC	(602)	-
PLN	563,811	USD	143,593	31/01/2024	HSBC	(315)	-
USD	118,093	EUR	107,566	31/01/2024	HSBC	(917)	-
USD	253	PLN	1,002	31/01/2024	HSBC	(2)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,989)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,218,226)	(1.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,595,816)	(0.46)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	07/03/2024	111	EUR	14,622,364	183,792	0.05
Euro-Schatz	07/03/2024	22	EUR	2,589,375	6,170	-
Long Gilt	26/03/2024	8	GBP	1,044,566	42,537	0.01
US 2 Year Note	28/03/2024	45	USD	9,255,234	87,634	0.03
US 5 Year Note	28/03/2024	142	USD	15,409,219	327,739	0.09
US 10 Year Note	19/03/2024	86	USD	9,681,719	270,760	0.08
US 10 Year Ultra Bond	19/03/2024	54	USD	6,354,281	291,751	0.08
US Long Bond	19/03/2024	136	USD	16,919,251	1,033,993	0.30
US Ultra Bond	19/03/2024	68	USD	9,050,375	831,193	0.24
Total Unrealised Gain on Financial Futures Contracts - Assets					3,075,569	0.88
Euro-Bund	07/03/2024	(54)	EUR	8,185,304	(188,544)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(188,544)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets					2,887,025	0.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,688,399	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	286,612	0.08
393,333	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	66,770	0.02
348,847	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	1,440	-
1,074,500	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	9,488	-
627,900	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	5,545	-
892,857	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	17,666	0.01
928,244	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	11,109	-
2,142,857	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	2,467	-
717,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	130,482	0.04
Total Market Value on Credit Default Swap Contracts - Assets							531,579	0.15
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(184,938)	(0.05)
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(10,328)	-
1,923,077	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(15,921)	(0.01)
1,808,541	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(8,631)	-
400,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(11,339)	-
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(40,192)	(0.02)
1,231,024	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(18,382)	-
765,976	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(11,438)	(0.01)
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(13,733)	-
2,003,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(30,879)	(0.01)
400,000	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(14,583)	(0.01)
1,214,000	USD	BNP Paribas	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(30,589)	(0.01)
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(6,597)	-
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(13,194)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(410,744)	(0.12)
Net Market Value on Credit Default Swap Contracts - Assets							120,835	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Multi Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	17,314	-
			Pay fixed 2.138%			
3,000,000	EUR	Morgan Stanley	Receive floating EURIBOR 6 month	28/09/2052	107,363	0.03
			Pay fixed 3.736%			
15,000,000	USD	Morgan Stanley	Receive floating SOFR 1 day	05/02/2027	200,421	0.06
			Pay fixed 1.229%			
1,650,000	GBP	Morgan Stanley	Receive floating SONIA 1 day	01/02/2034	423,177	0.12
			Pay fixed 0.156%			
2,000,000	EUR	Morgan Stanley	Receive floating EURIBOR 6 month	06/09/2049	943,201	0.27
			Pay fixed 0.152%			
2,000,000	EUR	Morgan Stanley	Receive floating EURIBOR 6 month	06/09/2049	944,923	0.27
Total Market Value on Interest Rate Swap Contracts - Assets					2,636,399	0.75
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189%			
			Receive floating EURIBOR 6 month	20/10/2032	(386,270)	(0.11)
7,000,000	EUR	Morgan Stanley	Pay fixed 3.428%			
			Receive floating EURIBOR 6 month	29/09/2028	(346,657)	(0.10)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149%			
			Receive floating EURIBOR 6 month	09/11/2032	(91,227)	(0.03)
938,083	EUR	Morgan Stanley	Pay fixed 3.013%			
			Receive floating EURIBOR 6 month	21/10/2042	(86,425)	(0.02)
830,000	EUR	Morgan Stanley	Pay fixed 2.284%			
			Receive floating EURIBOR 6 month	06/01/2053	(6,621)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(917,200)	(0.26)
Net Market Value on Interest Rate Swap Contracts - Assets					1,719,199	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Sovereign Bond*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Agence Francaise de Developpement EPIC, Reg. S 3.75% 20/09/2038	EUR	200,000	213,953	1.27	European Investment Bank, Reg. S 3% 15/11/2028	EUR	530,000	543,939	3.23
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	28,000	28,723	0.17	European Investment Bank, Reg. S 3% 15/07/2033	EUR	535,000	552,327	3.28
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	27,000	20,748	0.12	European Union, Reg. S 3.125% 04/12/2030	EUR	171,000	177,399	1.05
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	24,000	14,676	0.09	European Union, Reg. S 2.75% 04/02/2033	EUR	536,000	543,121	3.22
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	94,000	78,745	0.47	European Union, Reg. S 4% 04/04/2044	EUR	89,600	101,559	0.60
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	24,000	17,898	0.11	European Union, Reg. S 2.625% 04/02/2048	EUR	91,924	85,547	0.51
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	18,000	14,294	0.08	European Union Bill, Reg. S 0% 05/04/2024	EUR	524,000	519,015	3.08
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	18,000	18,596	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	54,000	37,432	0.22
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	18,000	18,682	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	25,000	10,512	0.06
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	40,000	32,463	0.19	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	87,000	76,546	0.45
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	75,000	41,727	0.25	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	81,000	46,504	0.28
Canada Government Bond 2.25% 01/12/2029	CAD	116,000	75,670	0.45	Germany Treasury Bill, Reg. S 0% 17/04/2024	EUR	524,000	518,382	3.08
Canada Government Bond 2.75% 01/06/2033	CAD	108,000	71,567	0.42	Germany Treasury Bill, Reg. S 0% 15/05/2024	EUR	570,000	562,314	3.34
Canada Government Bond 2.75% 01/12/2048	CAD	42,000	27,215	0.16	Inter-American Development Bank 0.875% 27/08/2027	CAD	84,000	51,852	0.31
Canada Government Bond 1.75% 01/12/2053	CAD	35,000	17,960	0.11	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	354,000	362,737	2.15
Council of Europe Development Bank, Reg. S 0% 20/01/2031	EUR	222,000	186,852	1.11	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	67,000	64,607	0.38
Denmark Government Bond 4.5% 15/11/2039	DKK	155,000	26,561	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	63,000	67,990	0.40
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	100,000	102,798	0.61	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	50,000	47,458	0.28
European Financial Stability Facility, Reg. S 0.95% 14/02/2028	EUR	277,000	261,145	1.55	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	36,000	24,068	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Sovereign Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	177,000	166,246	0.99	New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	55,000	28,157	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	177,000	175,681	1.04	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	228,000	220,046	1.31
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	90,000	92,446	0.55	Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	17,000	12,278	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	25,000	20,521	0.12	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.5% 18/06/2038	EUR	33,000	34,674	0.21
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	6,800,000	34,732	0.21	Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	23,000	23,738	0.14
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	9,550,000	41,196	0.24	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	23,000	25,492	0.15
Japan Government Ten Year Bond 0.4% 20/09/2025	JPY	102,200,000	656,473	3.90	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	92,000	67,887	0.40
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	92,700,000	591,051	3.51	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	34,000	30,814	0.18
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	64,650,000	409,072	2.43	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	33,000	18,678	0.11
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	35,250,000	235,380	1.40	Spain Government Bond 2.8% 31/05/2026	EUR	102,000	102,417	0.61
Japan Government Thirty Year Bond 1.9% 20/09/2042	JPY	34,650,000	241,553	1.43	Spain Government Bond 0% 31/01/2028	EUR	150,000	135,518	0.80
Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	20,200,000	129,998	0.77	Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	90,000	80,361	0.48
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	57,100,000	311,481	1.85	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	91,000	95,382	0.57
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	39,300,000	262,790	1.56	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	510,000	43,477	0.26
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	50,900,000	298,745	1.77	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	99,000	102,657	0.61
Korea Treasury 5.5% 10/03/2028	KRW	293,360,000	224,756	1.33	UK Treasury, Reg. S 3.5% 22/10/2025	GBP	155,000	176,967	1.05
Korea Treasury 2% 10/06/2031	KRW	633,240,000	410,001	2.43	UK Treasury, Reg. S 4.5% 07/06/2028	GBP	118,000	141,593	0.84
Korea Treasury 1.5% 10/09/2040	KRW	446,490,000	246,757	1.46	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	40,000	39,905	0.24
Korea Treasury 1.875% 10/03/2051	KRW	452,840,000	247,947	1.47	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	174,000	156,836	0.93
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	376,000	347,256	2.06	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	140,000	109,555	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 3.25% 24/03/2031	EUR	262,000	275,666	1.64					
Ministeries Van de Vlaamse Gemeenschap, Reg. S 4% 26/09/2042	EUR	100,000	109,706	0.65					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Sovereign Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	85,000	52,167	0.31	US Treasury 1.25% 15/05/2050	USD	56,000	27,355	0.16
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	73,000	46,805	0.28	US Treasury 4.125% 15/08/2053	USD	270,000	247,425	1.47
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	18,000	21,234	0.13				16,580,188	98.40
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	20,000	7,795	0.05	Total Bonds			16,580,188	98.40
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	30,000	17,890	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			16,580,188	98.40
US Treasury 5% 31/08/2025	USD	2,152,000	1,963,969	11.65	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury 4.125% 31/08/2030	USD	567,000	519,112	3.08	Bonds				
US Treasury 4.5% 15/05/2038	USD	54,000	51,930	0.31	Financials				
US Treasury 4.375% 15/08/2043	USD	496,000	459,018	2.72	Western Australian Treasury Corp. 4.25% 20/07/2033	AUD	314,000	191,362	1.14
US Treasury 2.25% 15/08/2049	USD	515,000	326,020	1.94				191,362	1.14
					Total Bonds			191,362	1.14
					Total Transferable securities and money market instruments dealt in on another regulated market			191,362	1.14
					Total Investments			16,771,550	99.54
					Cash			255,951	1.52
					Other assets/(liabilities)			(179,138)	(1.06)
					Total Net Assets			16,848,363	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Sovereign Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	74,106	EUR	44,042	18/01/2024	ANZ	1,444	0.01
CAD	85,811	EUR	57,515	18/01/2024	BNP Paribas	1,033	0.01
CHF	23,562	EUR	24,519	18/01/2024	Citibank	896	0.01
DKK	45,834	EUR	6,149	18/01/2024	Canadian Imperial Bank of Commerce	3	-
EUR	46,043	GBP	40,000	18/01/2024	Morgan Stanley	25	-
EUR	25,608	GBP	22,000	18/01/2024	UBS	297	-
EUR	37,675	JPY	5,880,000	18/01/2024	Morgan Stanley	89	-
EUR	44,838	USD	49,000	18/01/2024	Canadian Imperial Bank of Commerce	524	-
EUR	45,722	USD	50,000	18/01/2024	Citibank	503	-
EUR	44,099	USD	48,000	18/01/2024	Deutsche Bank	689	0.01
EUR	26,589	USD	29,000	18/01/2024	Goldman Sachs	362	-
EUR	56,309	USD	61,000	18/01/2024	HSBC	1,142	0.01
EUR	7,421,025	USD	8,079,065	18/01/2024	Morgan Stanley	114,549	0.68
EUR	101,152	USD	110,506	18/01/2024	Standard Chartered	1,213	0.01
GBP	233,269	EUR	267,078	18/01/2024	Morgan Stanley	1,289	0.01
GBP	39,502	EUR	45,115	18/01/2024	Nomura	330	-
JPY	127,917,369	EUR	794,058	18/01/2024	Citibank	23,625	0.14
KRW	433,070,293	USD	333,539	18/01/2024	HSBC	510	-
NZD	11,682	EUR	6,390	18/01/2024	Morgan Stanley	273	-
SEK	118,888	EUR	10,239	18/01/2024	BNP Paribas	464	-
USD	39,243	EUR	35,458	18/01/2024	ANZ	32	-
USD	38,674	KRW	49,936,000	18/01/2024	BNP Paribas	135	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						149,427	0.89
Share Class Hedging							
USD	18	EUR	16	31/01/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						149,427	0.89
EUR	219,268	AUD	365,356	18/01/2024	Deutsche Bank	(4,987)	(0.03)
EUR	12,215	AUD	20,000	18/01/2024	Standard Chartered	(61)	-
EUR	281,714	CAD	419,328	18/01/2024	BNP Paribas	(4,389)	(0.03)
EUR	121,866	CHF	116,957	18/01/2024	HSBC	(4,289)	(0.02)
EUR	31,723	DKK	236,525	18/01/2024	Goldman Sachs	(21)	-
EUR	1,064,612	GBP	930,609	18/01/2024	UBS	(6,018)	(0.04)
EUR	3,858,838	JPY	626,255,029	18/01/2024	Morgan Stanley	(144,355)	(0.86)
EUR	29,036	JPY	4,653,366	18/01/2024	Standard Chartered	(710)	-
EUR	31,894	NZD	58,053	18/01/2024	Morgan Stanley	(1,221)	(0.01)
EUR	50,558	SEK	578,689	18/01/2024	HSBC	(1,539)	(0.01)
GBP	16,281	EUR	18,969	18/01/2024	Morgan Stanley	(238)	-
USD	30,000	EUR	27,438	18/01/2024	J.P. Morgan	(307)	-
USD	2,223,566	EUR	2,056,497	18/01/2024	Morgan Stanley	(45,567)	(0.27)
USD	108,180	EUR	99,374	18/01/2024	Nomura	(1,540)	(0.01)
USD	332,308	EUR	305,306	18/01/2024	Standard Chartered	(4,776)	(0.03)
USD	130,120	EUR	118,639	18/01/2024	UBS	(963)	(0.01)
USD	1,450,250	KRW	1,917,230,944	18/01/2024	HSBC	(26,088)	(0.15)
USD	56,363	KRW	73,083,000	18/01/2024	RBC	(17)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(247,086)	(1.47)
Share Class Hedging							
EUR	125,391	USD	139,019	31/01/2024	HSBC	(261)	-
GBP	73,398	EUR	85,102	31/01/2024	HSBC	(703)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Sovereign Bond*

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,588,513	EUR	4,187,027	31/01/2024	HSBC	(39,711)	(0.24)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(40,675)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(287,761)	(1.71)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(138,334)	(0.82)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	07/03/2024	11	EUR	1,311,310	18,037	0.11
Euro-BTP	07/03/2024	1	EUR	119,390	310	-
Euro-Schatz	07/03/2024	5	EUR	532,550	2,222	0.01
Japan 10 Year Bond Mini	12/03/2024	2	JPY	186,998	1,608	0.01
Long Gilt	26/03/2024	1	GBP	118,158	8,280	0.05
US 2 Year Note	28/03/2024	1	USD	186,120	1,865	0.01
US 5 Year Note	28/03/2024	35	USD	3,436,992	54,884	0.33
US 10 Year Ultra Bond	19/03/2024	6	USD	638,913	29,335	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets					116,541	0.69
Canada 10 Year Bond	19/03/2024	(4)	CAD	337,430	(14,170)	(0.08)
Euro-Bund	07/03/2024	(10)	EUR	1,371,700	(36,400)	(0.22)
US Ultra Bond	19/03/2024	(4)	USD	481,766	(21,844)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(72,414)	(0.43)
Net Unrealised Gain on Financial Futures Contracts - Assets					44,127	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable Global Sovereign Bond*

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	155	-
822,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.63	17/10/2028	50,870	0.30
844,500	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 4.95	18/10/2025	9,407	0.06
35,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.87	07/12/2055	4,605	0.03
161,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.733	15/12/2028	3,120	0.02
161,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.673	14/12/2028	2,611	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					70,768	0.42
1,912,000	EUR	Morgan Stanley	Pay fixed 3.008 Receive floating EURIBOR 6 month	19/10/2028	(53,788)	(0.32)
108,520	EUR	Morgan Stanley	Pay fixed 3.354 Receive floating EURIBOR 6 month	10/12/2043	(15,548)	(0.09)
80,068	EUR	Morgan Stanley	Pay fixed 3.195 Receive floating EURIBOR 6 month	26/09/2042	(8,845)	(0.05)
446,000	GBP	Morgan Stanley	Pay fixed 4.41 Receive floating SONIA 1 day	17/10/2033	(49,386)	(0.29)
347,000	CAD	Morgan Stanley	Pay fixed 4.346 Receive floating REPO_CORRA 1 day	18/10/2028	(12,076)	(0.07)
87,500	GBP	Morgan Stanley	Pay fixed 3.572 Receive floating SONIA 1 day	15/12/2033	(2,858)	(0.02)
87,500	GBP	Morgan Stanley	Pay fixed 3.537 Receive floating SONIA 1 day	14/12/2033	(2,561)	(0.02)
139,530,000	JPY	Morgan Stanley	Pay fixed 0.252 Receive floating TONAR 1 day	26/10/2025	(1,630)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(146,692)	(0.87)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(75,924)	(0.45)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
450,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.348	15/11/2033	9,746	0.06
Total Market Value on Inflation Rate Swap Contracts - Assets					9,746	0.06
534,000	USD	Morgan Stanley	Pay fixed 2.548 Receive floating USCPI 1 month	16/11/2033	(5,827)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(5,827)	(0.04)
Net Market Value on Inflation Rate Swap Contracts - Assets					3,919	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Corporate Bond*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Xylem, Inc. 2.25% 30/01/2031 USD 100,000 85,523 0.80				
Bonds					447,091 4.17				
Communication Services					Information Technology				
AT&T, Inc. 3.65% 01/06/2051	USD	200,000	150,962	1.41	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	101,000	104,038	0.97
150,962 1.41					Oracle Corp. 2.95% 01/04/2030	USD	173,000	156,027	1.45
Consumer Discretionary					Salesforce, Inc. 1.5% 15/07/2028	USD	117,000	103,953	0.97
Aptiv plc 4.15% 01/05/2052	USD	272,000	215,808	2.01	Seagate HDD Cayman 9.625% 01/12/2032	USD	44,709	50,969	0.48
Lowe's Cos., Inc. 3.1% 03/05/2027	USD	214,000	204,637	1.91	414,987 3.87				
420,445 3.92					Materials				
Consumer Staples					DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	208,000	217,431	2.03
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	241,000	209,840	1.95	Ecolab, Inc. 2.7% 15/12/2051	USD	242,000	164,256	1.53
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	161,000	154,051	1.44	381,687 3.56				
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	103,000	103,254	0.96	Real Estate				
467,145 4.35					Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	208,000	205,097	1.91
Financials					Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	45,000	48,566	0.45
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	136,795	1.27	Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	144,000	109,281	1.02
Banco Santander SA 2.749% 03/12/2030	USD	200,000	166,255	1.55	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	117,000	88,841	0.83
Global Payments, Inc. 5.4% 15/08/2032	USD	104,000	104,941	0.98	Realty Income Corp., REIT 4.85% 15/03/2030	USD	202,000	203,000	1.89
Lloyds Banking Group plc 5.871% 06/03/2029	USD	204,000	208,883	1.95	654,785 6.10				
Moody's Corp. 4.25% 08/08/2032	USD	108,000	105,062	0.98	Utilities				
721,936 6.73					American Water Capital Corp. 4.45% 01/06/2032	USD	211,000	208,975	1.95
Health Care					208,975 1.95				
Becton Dickinson & Co. 3.7% 06/06/2027	USD	105,000	101,717	0.95	Total Bonds 4,694,243 43.75				
CVS Health Corp. 5.125% 21/02/2030	USD	103,000	104,565	0.97	Total Transferable securities and money market instruments admitted to an official exchange listing 4,694,243 43.75				
DH Europe Finance II SARL 2.6% 15/11/2029	USD	228,000	205,893	1.92	Transferable securities and money market instruments dealt in on another regulated market				
Elevance Health, Inc. 4.75% 15/02/2033	USD	210,000	209,976	1.95	Bonds				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	204,000	204,079	1.90	Communication Services				
826,230 7.69					Cable One, Inc., 144A 4% 15/11/2030	USD	64,000	52,226	0.49
Industrials					Charter Communications Operating LLC 3.7% 01/04/2051	USD	200,000	130,415	1.22
Quanta Services, Inc. 2.9% 01/10/2030	USD	296,000	259,829	2.42	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	52,870	0.49
Republic Services, Inc. 4.875% 01/04/2029	USD	100,000	101,739	0.95					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Corporate Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	63,000	55,331	0.52	Industrials				
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	262,000	263,943	2.45	Carrier Global Corp. 2.493% 15/02/2027	USD	221,000	207,681	1.94
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	225,000	193,767	1.81	Otis Worldwide Corp. 2.565% 15/02/2030	USD	237,000	210,537	1.96
			748,552	6.98				418,218	3.90
Consumer Discretionary					Information Technology				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	53,000	51,273	0.48	Intel Corp. 5.125% 10/02/2030	USD	101,000	104,757	0.98
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	55,000	53,140	0.50	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	120,000	103,379	0.96
Tractor Supply Co. 1.75% 01/11/2030	USD	257,000	210,393	1.95	QUALCOMM, Inc. 3.25% 20/05/2027	USD	159,000	153,688	1.43
			314,806	2.93				361,824	3.37
Financials					Materials				
American Express Co. 5.043% 01/05/2034	USD	208,000	207,431	1.93	LABL, Inc., 144A 6.75% 15/07/2026	USD	51,000	49,648	0.46
Bank of America Corp. 5.202% 25/04/2029	USD	72,000	72,357	0.67				49,648	0.46
Bank of America Corp. 4.375% Perpetual	USD	290,000	259,481	2.42	Real Estate				
Capital One Financial Corp. 4.927% 10/05/2028	USD	207,000	203,345	1.90	Boston Properties LP, REIT 2.45% 01/10/2033	USD	262,000	199,847	1.86
JPMorgan Chase & Co. 3.65% Perpetual	USD	456,000	419,243	3.91	Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	50,000	51,746	0.48
Morgan Stanley 5.164% 20/04/2029	USD	303,000	304,495	2.84				251,593	2.34
PNC Financial Services Group, Inc. (The) 5.354% 02/12/2028	USD	152,000	153,729	1.43	Utilities				
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	90,000	87,598	0.82	AES Corp. (The) 2.45% 15/01/2031	USD	256,000	214,479	2.00
Prudential Financial, Inc. 3.7% 01/10/2050	USD	237,000	205,066	1.91	Commonwealth Edison Co. 4.9% 01/02/2033	USD	206,000	209,096	1.95
UniCredit SpA, 144A 7.296% 02/04/2034	USD	202,000	208,345	1.94	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	246,408	2.30
US Bancorp 4.839% 01/02/2034	USD	206,000	197,358	1.84	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	235,000	211,649	1.97
			2,318,448	21.61				881,632	8.22
Health Care					Total Bonds			5,755,710	53.64
Alcon Finance Corp., 144A 3% 23/09/2029	USD	200,000	181,800	1.69	Total Transferable securities and money market instruments dealt in on another regulated market			5,755,710	53.64
HCA, Inc. 4.625% 15/03/2052	USD	248,000	211,401	1.97	Total Investments			10,449,953	97.39
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	17,000	17,788	0.17	Cash			153,491	1.43
			410,989	3.83	Other assets/(liabilities)			126,512	1.18
					Total Net Assets			10,729,956	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar Corporate Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	31,641	USD	34,677	31/01/2024	HSBC	330	-
GBP	10,534	USD	13,380	31/01/2024	HSBC	22	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						352	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						352	-
Share Class Hedging							
GBP	58	USD	74	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						352	-

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	28/03/2024	13	USD	2,673,734	24,781	0.23
US 5 Year Note	28/03/2024	9	USD	976,641	20,109	0.19
US Long Bond	19/03/2024	6	USD	746,438	52,876	0.49
Total Unrealised Gain on Financial Futures Contracts - Assets					97,766	0.91
US 10 Year Note	19/03/2024	(14)	USD	1,576,094	(47,141)	(0.44)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(47,141)	(0.44)
Net Unrealised Gain on Financial Futures Contracts - Assets					50,625	0.47

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar High Yield*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					United Rentals North America, Inc. 3.875% 15/02/2031				
Bonds									
Communication Services					Information Technology				
AT&T, Inc. 3.65% 01/06/2051	USD	1,945,000	1,468,104	0.81	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	620,000	638,651	0.36
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	1,480,000	1,373,258	0.77	Seagate HDD Cayman 9.625% 01/12/2032	USD	1,045,472	1,191,853	0.66
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,456,000	1,449,870	0.81	1,830,504 1.02				
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	765,000	743,454	0.42	Materials				
5,034,686 2.81					Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	1,770,000	1,740,150	0.97
Consumer Discretionary					1,740,150 0.97				
Aptiv plc 4.15% 01/05/2052	USD	2,405,000	1,908,147	1.06	Real Estate				
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	965,000	964,951	0.54	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	905,000	892,369	0.50
2,873,098 1.60					Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	1,905,000	1,445,694	0.81
Financials					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,843,000	1,332,698	0.74
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,578,000	2,545,321	1.43	3,670,761 2.05				
Global Payments, Inc. 5.4% 15/08/2032	USD	1,330,000	1,342,029	0.75	Utilities				
OneMain Finance Corp. 3.875% 15/09/2028	USD	2,323,000	2,059,620	1.15	American Water Capital Corp. 4.45% 01/06/2032	USD	645,000	638,810	0.36
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,687,000	1,582,714	0.88	638,810 0.36				
Synchrony Financial 7.25% 02/02/2033	USD	543,000	538,232	0.30	Total Bonds 32,903,836 18.38				
8,067,916 4.51					Total Transferable securities and money market instruments admitted to an official exchange listing 32,903,836 18.38				
Health Care					Transferable securities and money market instruments dealt in on another regulated market				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,538,000	1,461,485	0.82	Bonds				
Encompass Health Corp. 4.5% 01/02/2028	USD	1,887,000	1,809,645	1.01	Communication Services				
3,271,130 1.83					Altice Financing SA, 144A 5% 15/01/2028	USD	1,080,000	981,959	0.55
Industrials					Cable One, Inc., 144A 4% 15/11/2030	USD	1,226,000	1,000,447	0.56
AerCap Holdings NV 5.875% 10/10/2079	USD	1,870,000	1,840,746	1.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,835,000	4,698,157	2.63
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	960,000	951,874	0.53	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,110,000	1,058,543	0.59
Albion Financing 2 Sarl, 144A 8.75% 15/04/2027	USD	363,000	361,773	0.20	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	755,000	782,848	0.44
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,035,000	908,525	0.51	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,345,000	2,077,457	1.16
Republic Services, Inc. 5% 15/12/2033	USD	790,000	804,899	0.45					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar High Yield*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,156,000	2,082,572	1.16	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	640,000	619,144	0.35
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	996,000	923,831	0.52	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	1,026,000	983,662	0.55
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	113,000	101,067	0.06	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,532,000	1,480,195	0.83
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,536,850	2,333,390	1.30	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,240,000	1,934,094	1.07
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	1,625,000	1,623,359	0.91	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,065,000	850,190	0.47
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,157,000	883,114	0.49	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,207,000	853,464	0.48
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	2,072,000	1,993,788	1.11	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,326,000	1,317,352	0.74
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,251,000	1,976,988	1.10	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	1,342,000	1,345,729	0.75
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,520,000	1,419,127	0.79	Sotheby's, 144A 7.375% 15/10/2027	USD	1,084,000	1,045,872	0.58
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	920,000	926,825	0.52	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	1,420,000	1,360,712	0.76
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	789,000	775,879	0.43				16,796,941	9.38
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,458,000	1,457,738	0.81	Consumer Staples				
Univision Communications, Inc., 144A 8% 15/08/2028	USD	454,000	469,071	0.26	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	857,000	859,146	0.48
Vodafone Group plc 7% 04/04/2079	USD	840,000	868,719	0.49	Coty, Inc., 144A 4.75% 15/01/2029	USD	914,000	873,324	0.49
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,548,000	1,333,121	0.74	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,043,000	1,008,272	0.56
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,096,000	1,005,653	0.56	US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,071,000	996,869	0.56
			30,773,653	17.18				3,737,611	2.09
Consumer Discretionary					Energy				
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	896,000	918,040	0.51	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	1,305,000	1,336,995	0.75
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	884,000	853,090	0.48				1,336,995	0.75
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,510,000	1,537,444	0.86	Financials				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,685,000	1,697,953	0.95	Bank of America Corp. 6.125% Perpetual	USD	891,000	889,838	0.50
					Charles Schwab Corp. (The) 5.375% Perpetual	USD	896,000	881,238	0.49
					Citigroup, Inc. 4.15% Perpetual	USD	1,172,000	1,007,226	0.56
					Corebridge Financial, Inc. 6.875% 15/12/2052	USD	875,000	872,179	0.49
					General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	1,285,000	1,324,933	0.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar High Yield*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,145,000	1,018,478	0.57	Select Medical Corp., 144A 6.25% 15/08/2026	USD	837,000	840,972	0.47
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	960,000	954,765	0.53	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	847,000	710,142	0.40
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	383,000	392,884	0.22	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	2,686,000	2,636,015	1.46
JPMorgan Chase & Co. 3.65% Perpetual	USD	1,975,000	1,815,798	1.02				16,420,612	9.17
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,209,000	1,455,317	0.81	Industrials				
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	491,000	523,337	0.29	Aircastle Ltd., 144A 5.25% Perpetual	USD	1,321,000	1,140,007	0.64
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	829,000	806,878	0.45	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	2,011,000	1,848,310	1.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	2,070,000	1,791,084	1.00	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	450,000	439,145	0.25
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,131,000	1,023,399	0.57	Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	895,000	860,718	0.48
UniCredit SpA, 144A 7.296% 02/04/2034	USD	1,170,000	1,206,749	0.67	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	1,720,000	1,716,763	0.96
US Bancorp 4.839% 01/02/2034	USD	970,000	929,305	0.52	IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	1,792,000	1,659,419	0.93
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,071,000	883,159	0.49	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	912,000	859,947	0.48
			17,776,567	9.92	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	930,000	870,446	0.49
Health Care					NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,081,000	1,939,638	1.07
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	992,000	891,133	0.50	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	845,000	847,823	0.47
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,407,000	1,348,561	0.75	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,077,000	994,960	0.56
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,526,000	922,894	0.52	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	289,000	303,740	0.17
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,935,000	1,779,295	0.99	Uber Technologies, Inc., 144A 6.25% 15/01/2028	USD	1,260,000	1,264,098	0.71
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,506,000	1,495,819	0.84	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	861,000	857,559	0.48
HCA, Inc. 4.625% 15/03/2052	USD	2,275,000	1,939,260	1.08				15,602,573	8.71
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	745,000	779,545	0.44	Information Technology				
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,305,000	1,318,949	0.74	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,950,000	1,853,258	1.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,941,000	1,758,027	0.98	Coherent Corp., 144A 5% 15/12/2029	USD	939,000	890,086	0.50
					CommScope, Inc., 144A 6% 01/03/2026	USD	962,000	848,078	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar High Yield*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	962,000	916,743	0.51	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	1,878,000	1,761,596	0.98
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	639,000	612,331	0.34	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	1,430,000	1,385,519	0.77
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,070,000	921,794	0.51	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,907,000	2,349,501	1.32
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,111,000	977,153	0.55	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	582,000	610,090	0.34
Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,330,000	1,047,375	0.59	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,030,000	1,828,288	1.02
			8,066,818	4.51	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,862,000	1,740,738	0.97
Materials							11,083,252	6.19	
Constellium SE, 144A 5.875% 15/02/2026	USD	841,000	834,484	0.47	Total Bonds		133,730,507	74.68	
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	975,000	897,995	0.50	Total Transferable securities and money market instruments dealt in on another regulated market		133,730,507	74.68	
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,090,000	982,172	0.55	Total Investments		166,634,343	93.06	
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,130,000	1,015,072	0.57	Cash		10,512,000	5.87	
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	984,000	928,064	0.52	Other assets/(liabilities)		1,915,347	1.07	
LABL, Inc., 144A 9.5% 01/11/2028	USD	1,381,000	1,396,201	0.78	Total Net Assets		179,061,690	100.00	
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	492,000	525,533	0.29					
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	1,198,000	1,027,512	0.57					
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	901,000	966,840	0.54					
			8,573,873	4.79					
Real Estate									
Boston Properties LP, REIT 2.45% 01/10/2033	USD	606,000	462,240	0.26					
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	745,000	727,411	0.41					
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,552,000	1,484,257	0.82					
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	984,000	887,704	0.50					
			3,561,612	1.99					
Utilities									
AES Corp. (The) 2.45% 15/01/2031	USD	1,680,000	1,407,520	0.79					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF Sustainable US Dollar High Yield*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	9,394	USD	10,895	31/01/2024	HSBC	326	-
EUR	32,137	USD	35,221	31/01/2024	HSBC	335	-
GBP	10,658	USD	13,537	31/01/2024	HSBC	22	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						683	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						683	-
Share Class Hedging							
GBP	90	USD	115	31/01/2024	HSBC	-	-
USD	3	EUR	3	31/01/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						683	-

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	19/03/2024	(163)	USD	18,350,234	(459,101)	(0.26)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(459,101)	(0.26)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(459,101)	(0.26)

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
Transferable securities and money market instruments dealt in on another regulated market					Commercial Papers								
Certificates of Deposit					Financials								
Financials					Bank of Montreal 4.15% 12/01/2024								
ABN AMRO Bank NV 0% 02/01/2024	EUR	12,000,000	11,994,736	3.52	EUR	10,000,000	10,000,300	2.94					
Cooperatieve Rabobank UA 0% 28/03/2024	EUR	12,000,000	11,883,541	3.49	Banque Federative du Credit Mutuel SA 4.271% 08/03/2024	EUR	10,000,000	10,000,000	2.94				
Credit Agricole Corporate & Investment Bank SA 3.96% 16/02/2024	EUR	11,000,000	10,999,275	3.23	BPCE SA 0% 14/02/2024	EUR	10,000,000	9,948,863	2.92				
DNB Bank ASA 0% 03/06/2024	EUR	10,000,000	9,835,262	2.89	Dexia Credit Local SA 0% 11/03/2024	EUR	15,000,000	14,883,802	4.37				
Goldman Sachs International Bank 0% 17/05/2024	EUR	15,000,000	14,770,467	4.34	DZ Bank AG 0% 24/05/2024	EUR	12,000,000	11,813,292	3.47				
KBC Bank NV 0% 22/04/2024	EUR	15,000,000	14,814,607	4.35	Skandinaviska Enskilda Banken AB 0% 16/04/2024	EUR	12,500,000	12,355,626	3.63				
Mizuho Corporate Bank Ltd. 0% 07/02/2024	EUR	14,000,000	13,937,560	4.09	Societe Generale SA 4.12% 21/03/2024	EUR	12,000,000	11,891,182	3.49				
MUFG Bank Ltd. 0% 26/04/2024	EUR	13,000,000	12,830,489	3.77	Svenska Handelsbanken AB 0% 09/05/2024	EUR	15,000,000	14,784,313	4.34				
Nordea Bank AB 0% 25/03/2024	EUR	12,000,000	11,890,675	3.49	Swedbank AB 0% 10/05/2024	EUR	15,000,000	14,789,850	4.34				
OP Corporate Bank plc 0% 20/02/2024	EUR	10,000,000	9,941,456	2.92				110,467,228	32.44				
Standard Chartered Bank 3.39% 02/01/2024	EUR	10,000,000	9,999,265	2.94				110,467,228	32.44				
Standard Chartered Bank 3.38% 02/01/2025	EUR	15,000,000	15,000,000	4.40	Total Commercial Papers								
Sumitomo Mitsui Banking Corp. 0% 26/01/2024	EUR	13,000,000	12,959,480	3.81	Total Transferable securities and money market instruments dealt in on another regulated market								
UBS AG 4.15% 26/07/2024	EUR	13,000,000	13,020,326	3.82	284,344,367					83.50			
			173,877,139	51.06	Total Investments					284,344,367	83.50		
Total Certificates of Deposit					Time Deposits								
					Financials								
					Bred Banque Populaire 3.86% 02/01/2024					EUR	9,142,377	9,142,377	2.68
					DZ Bank AG 3.85% 02/01/2024					EUR	7,040,980	7,040,980	2.07
					Landesbank Baden-Wuert- temberg 3.93% 02/01/2024					EUR	31,815,033	31,815,033	9.35
					Mufg Bank, Ltd. 3.9% 02/01/2024					EUR	16,111,773	16,111,773	4.73
												64,110,163	18.83
					Total Time Deposits							64,110,163	18.83
					Cash							2,512,821	0.74
					Other assets/(liabilities)							(10,444,930)	(3.07)
					Total Net Assets							340,522,421	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					US Treasury Bill 0% 20/06/2024				
					USD				
					22,585,000				
					22,046,962				
					4.13				
					235,944,099				
					44.20				
Bonds					Total Bonds				
Financials					235,944,099				
					44.20				
US Treasury Bill 0% 25/01/2024	USD	24,934,000	24,850,288	4.65	Commercial Papers				
US Treasury Bill 0% 31/10/2024	USD	24,099,000	23,154,456	4.34	Financials				
					Barclays Bank plc, 144A 0% 18/01/2024				
					USD				
					20,000,000				
					19,940,272				
					3.74				
					DNB Bank ASA 0% 14/05/2024				
					USD				
					15,000,000				
					14,700,345				
					2.75				
					Lloyds Bank plc 0% 17/06/2024				
					USD				
					25,000,000				
					24,372,937				
					4.57				
					Mizuho Bank Ltd. 0% 22/02/2024				
					USD				
					25,000,000				
					24,794,119				
					4.64				
					Royal Bank of Canada 0% 18/03/2024				
					USD				
					25,000,000				
					24,702,963				
					4.63				
					Santander UK plc 0% 05/02/2024				
					USD				
					25,000,000				
					24,857,552				
					4.66				
					Standard Chartered plc 0% 06/06/2024				
					USD				
					25,000,000				
					24,410,704				
					4.57				
					Toronto-Dominion Bank (The), 144A 0% 10/09/2024				
					USD				
					25,000,000				
					24,098,347				
					4.51				
					Westpac Banking Corp. 0% 11/09/2024				
					USD				
					25,000,000				
					24,102,392				
					4.51				
					205,979,631				
					38.58				
Total Bonds					Total Commercial Papers				
					205,979,631				
					38.58				
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments dealt in on another regulated market				
					441,923,730				
					82.78				
					489,928,474				
					91.77				
					Cash				
					44,254,750				
					8.29				
					Other assets/(liabilities)				
					(316,453)				
					(0.06)				
					Total Net Assets				
					533,866,771				
					100.00				

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 December 2023

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, thirty one classes of shares are available within the Sub-Funds: A, A1, A CO, AX, B, C, C CO, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, U, X, X1, X2, X3, X9, Y, Y9 and Z shares.

All Sub-Funds offer A, B and C shares, apart from the following Sub-Funds:

Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E, I, IZ & X);
Schroder ISF Global Gold (offers only A, A1, C, I, IZ, S & U);
Schroder ISF Indian Opportunities (offers only A, A1, C, E, F, I & IZ);
Schroder ISF Japanese Opportunities (offers only A, A1, C & I);
Schroder ISF Nordic Micro Cap (offers only A, C, I & IZ);
Schroder ISF Nordic Smaller Companies (offers only A, C, I & IZ);
Schroder ISF Sustainable Asian Equity (offers only A, AX, C, F, I, IZ & U);
Schroder ISF Sustainable Global Growth and Income (offers only C, I, IZ & S);
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);
Schroder ISF QEP Global Core (offers only C, I, IZ, X & X1);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);
Schroder ISF Sustainable Emerging Markets Ex China Synergy (offers only A, C, E & I);
Schroder ISF Sustainable Emerging Markets Synergy (offers only A, C, E, I, IZ & X);
Schroder ISF Cross Asset Momentum Component (offers only I);
Schroder ISF Global Managed Growth (offers only A, C, E, I & IZ);
Schroder ISF Global Target Return (offers only A, A1, AX, C, I, IZ, U & X);
Schroder ISF Japan DGF (offers only C, I, IZ & X);
Schroder ISF Sustainable Conservative (offers only A, A1, C, I & IZ);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);
Schroder ISF Sustainable US Dollar Short Duration Bond (offers only A, A1, C, E, I & Y);
Schroder ISF BlueOrchard Emerging Markets Impact Bond (offers only A, C, I & X);
Schroder ISF Emerging Markets Local Currency Bond (offers only A, C, I & IZ);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);
Schroder ISF Sustainable US Dollar Corporate Bond*(offers only A, C, E, I, IZ)
Schroder ISF Sustainable US Dollar High Yield*(offers only A, C, E, I, IZ)

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

A, A CO and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Future Trends up to 3.09278% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF Sustainable European Market Neutral*
Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
Liquidity Funds	No initial charge
CN Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Future Trends
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral*
Alternative Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
Liquidity Funds	No initial charge
C, C CO and K1 Shares	
Equity Funds	Initial charge of up to 1.01010% of the Net Asset Value per Share with the exception of: up to 1% of the Net Asset Value per Share of Schroder ISF China A ALL Cap
Multi-Asset Funds	Initial charge of up to 1.01010% of the Net Asset Value per Share
Absolute Return Funds and Bond Funds	Initial charge of up to 1.01010% of the Net Asset Value per Share
Alternative Asset Allocation	Initial charge of up to 1.01010% of the Net Asset Value per Share
Liquidity Funds	No initial charge
CX and E Shares	
Initial charge of up to 1.0101% of the Net Asset Value per Share	
I Shares	
No initial charge	
J, S, U, X, X1, X2, X3, X9 Shares	
No initial charge	
B, D, F, IA, IB, IC, IE, IZ, R, Y, Y9 and Z Shares	
No initial charge	

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Distribution Charge

A, A CO, AX, C, C CO, CN, CX, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, X9, Y and Z Shares	No distribution charge
B Shares^{^^}	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Conviction Short Duration* 0.60% per annum of the net assets of Schroder ISF Sustainable European Market Neutral*
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF BlueOrchard Emerging Markets Climate Bond and Schroder ISF Global Multi Credit 0.60% per annum of the net assets of Schroder ISF Carbon Neutral Credit and Schroder ISF Social Impact Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Schroder ISF Inflation Plus
Alternative Asset Allocation	Distribution charge of 0.60% per annum of the net assets of Funds
E Shares^{^^}	
	Distribution charge of 0.00% per annum of the net assets of Sub-Funds with the exception of: 0.60% per annum of the net assets of Schroder ISF Smart Manufacturing
D and U Shares^{^^}	
	Distribution charge of 1.00% per annum of the net assets of Sub-Funds with the exception of: 0.00% per annum of the net assets of Schroder ISF Sustainable US Emerging Asia.
A1 Shares^{^^}	
	Distribution charge of 0.50% per annum of the net assets of Sub-Funds with the exception of: 0.20% per annum of the net assets of Schroder ISF Sustainable US Dollar Short Duration Bond
Liquidity Funds	No distribution charge

[^] Distribution charges in respect of B shares are payable quarterly.

^{^^} Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

A, A CO, A1,AX,B, C, C CO, CN, CX, D, E, F, U, Y and Y9 Shares	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>E Shares will only be available with prior agreement of the Management Company. F Shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company. U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries. Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.</p>
I, J and IE Shares	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
IA Shares	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IB Shares	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IC Shares	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IZ & Z Shares	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.[†] with an exception of: Schroder ISF European Special Situations IZ Acc USD with Min Additional Sub as 100,000,000 or their near equivalent in any other freely convertible currency.</p> <p>IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>
X and X9 Shares	<p>The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
X1 Shares	<p>The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X1 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
X2 Shares	<p>The minimum initial subscription and holding amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>

Notes to the Financial Statements as at 31 December 2023 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (continued)

X3 Shares	The minimum initial subscription and holding amount is EUR 17,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.†
K1, R and S Shares	There are no minimum subscription or holding amounts.

† These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds published net asset values. This cash is monitored by management and will be re distributed to the investors once all outstanding costs are paid.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF European Large Cap	59 EUR
Schroder ISF Digital Infrastructure	71,367 USD
Schroder ISF European Sustainable Value	83,252 EUR
Schroder ISF Global Multi-Factor Equity	28,371 USD
Schroder ISF QEP Global Value Plus	100,076 USD
Schroder ISF Global Credit Duration Hedged	498 EUR

Net Asset Value

Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statement are prepared on the basis of the last NAV calculated during the year (29 December 2023 for all Sub-Funds).

Valuation of the Assets of the Company

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

The Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity Sub Fund are a standard Money Market Sub Fund which falls under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Fund and the sum of all liabilities of the Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (1) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

Notes to the Financial Statements as at 31 December 2023 (continued)

Net Asset Value (continued)

The Directors are authorised, to the extent allowed by applicable by law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2023, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)*
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)*
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)*
LUKOIL PJSC	Schroder ISF BIC (Brazil, India, China)*
Trinity Ltd.	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S, GDR	Schroder ISF Emerging Europe
Moscow Exchange MICEX-RTS PJSC	Schroder ISF Emerging Europe
United Co. RUSAL International PJSC	Schroder ISF Emerging Europe
Tatneft PJSC	Schroder ISF Emerging Europe
Gazprom PJSC	Schroder ISF Emerging Europe
LUKOIL PJSC	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
LUKOIL PJSC	Schroder ISF Emerging Markets
Alrosa PJSC	Schroder ISF Emerging Markets Value
LUKOIL PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
LUKOIL PJSC	Schroder ISF European Value
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Alrosa PJSC	Schroder ISF Global Equity Yield
Pure Gold Mining, Inc.	Schroder ISF Global Gold
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Minto Metals Corp.	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater China
Longtop Financial Technologies, ADR	Schroder ISF Hong Kong Equity
Constellation Software, Inc. 31/03/2040	Schroder ISF Sustainable Multi-Factor Equity
LUKOIL PJSC	Schroder ISF Sustainable Multi-Factor Equity
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Core
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Quality
LUKOIL PJSC	Schroder ISF Sustainable Emerging Markets Synergy
Mobile TeleSystems PJSC	Schroder ISF Sustainable Emerging Markets Synergy
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
ADLER Group SA	Schroder ISF EURO Credit Conviction Short Duration*

Notes to the Financial Statements as at 31 December 2023 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
ADLER Group SA	Schroder ISF EURO Corporate Bond
ADLER Group SA	Schroder ISF EURO Credit Conviction
ADLER Group SA	Schroder ISF EURO High Yield
ADLER Group SA	Schroder ISF Global Corporate Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
ADLER Group SA	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
ADLER Group SA	Schroder ISF Global Credit Income
ADLER Group SA	Schroder ISF Global High Yield
ADLER Group SA	Schroder ISF Strategic Credit
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Sustainable Global Credit Income Short Duration*

Fair Value Pricing

In accordance with the provisions of the current prospectus, pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 29 December 2023, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	6,032,486
Schroder ISF Global Equity	USD	871,791
Schroder ISF Japanese Equity	JPY	508,659,487
Schroder ISF US Large Cap	USD	1,932,544
Schroder ISF All China Equity	USD	862,169
Schroder ISF Asian Dividend Maximiser	USD	210,224
Schroder ISF Asian Equity Impact*	USD	9,379
Schroder ISF Asian Equity Yield	USD	1,088,734
Schroder ISF Asian Smaller Companies	USD	288,693
Schroder ISF Asian Total Return	USD	4,798,636
Schroder ISF BIC (Brazil, India, China)*	USD	376,725
Schroder ISF Changing Lifestyles	USD	7,601
Schroder ISF China A	USD	3,840,903
Schroder ISF China A All Cap	USD	52,936
Schroder ISF China Opportunities	USD	1,539,256
Schroder ISF Circular Economy*	USD	2,094
Schroder ISF Emerging Asia	USD	5,481,168
Schroder ISF Emerging Markets	USD	4,109,780
Schroder ISF Emerging Markets Equity Alpha	USD	248,902
Schroder ISF Emerging Markets Equity Impact	USD	28,311
Schroder ISF Emerging Markets Value	USD	65,600
Schroder ISF Frontier Markets Equity	USD	145,184
Schroder ISF Global Cities	USD	586,095

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Climate Change Equity	USD	2,738,717
Schroder ISF Global Climate Leaders	USD	25,425
Schroder ISF Global Disruption	USD	436,264
Schroder ISF Global Dividend Maximiser	USD	593,573
Schroder ISF Global Emerging Market Opportunities	USD	1,457,642
Schroder ISF Global Emerging Markets Smaller Companies	USD	92,594
Schroder ISF Global Energy	USD	175,438
Schroder ISF Global Energy Transition	USD	767,313
Schroder ISF Global Equity Yield	USD	158,600
Schroder ISF Global Gold	USD	1,464,195
Schroder ISF Global Recovery	USD	550,584
Schroder ISF Global Smaller Companies	USD	179,201
Schroder ISF Global Sustainable Food and Water	USD	85,644
Schroder ISF Global Sustainable Growth	USD	3,481,847
Schroder ISF Global Sustainable Value	USD	40,048
Schroder ISF Greater China	USD	3,177,245
Schroder ISF Healthcare Innovation	USD	94,678
Schroder ISF Hong Kong Equity	HKD	14,755,157
Schroder ISF Indian Equity	USD	45,932
Schroder ISF Indian Opportunities	USD	70,035
Schroder ISF Japanese Opportunities	JPY	150,851,128
Schroder ISF Japanese Smaller Companies	JPY	38,257,758
Schroder ISF Latin American	USD	426,776
Schroder ISF Smart Manufacturing	USD	19,391
Schroder ISF Sustainable Asian Equity	USD	146,190
Schroder ISF Sustainable Global Growth and Income	USD	293,007
Schroder ISF Sustainable Infrastructure*	USD	1,846
Schroder ISF Sustainable Multi-Factor Equity	USD	82,261
Schroder ISF Taiwanese Equity	USD	123,398
Schroder ISF US Small & Mid Cap Equity	USD	401,199
Schroder ISF US Smaller Companies Impact	USD	178,606
Schroder ISF Global Equity Alpha	USD	1,962,646
Schroder ISF QEP Global Active Value	USD	414,569
Schroder ISF QEP Global Emerging Markets	USD	74,150
Schroder ISF QEP Global ESG	USD	317,287
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	23,928
Schroder ISF QEP Global Quality	USD	215,508
Schroder ISF Commodity	USD	2,362
Schroder ISF Emerging Markets Multi-Asset	USD	47,301
Schroder ISF Global Managed Growth	USD	31
Schroder ISF Global Multi-Asset Balanced	EUR	70,835
Schroder ISF Global Multi-Asset Income	USD	254,544
Schroder ISF Global Target Return	USD	37,361
Schroder ISF Inflation Plus	EUR	5,565
Schroder ISF Multi-Asset Growth and Income	USD	71,906
Schroder ISF Multi-Asset Total Return	USD	14,318
Schroder ISF Sustainable Conservative	EUR	1,357
Schroder ISF Sustainable Future Trends	EUR	5,725
Schroder ISF Sustainable Multi-Asset Income	EUR	33,430
Schroder ISF Global High Yield	USD	1,804

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.lu

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 29 December 2023, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF China A All Cap. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF China A All Cap			
Class A Acc	USD	65.4426	65.3051
Class A Acc HKD	HKD	99.7482	99.5386
Class A Acc RMB	CNH	97.3895	97.1848
Class B Acc	USD	64.5987	64.4630
Class C Acc	USD	66.2889	66.1497
Class C Acc EUR	EUR	69.1732	69.0279
Class C Acc GBP	GBP	71.1685	71.0189
Class E Acc	USD	67.0119	66.8711
Class I Acc	USD	68.1143	67.9712
Class I Acc EUR	EUR	71.1594	71.0099
Class I Acc GBP	GBP	73.1771	73.0234
Class IZ Acc	USD	66.7353	66.5951
Class K1 Acc	USD	101.3227	101.1098

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub Fund.

Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price on 29 December 2023. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts

Options contracts were valued at the last available price on 29 December 2023 and the net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 29 December 2023 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 29 December 2023 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Notes to the Financial Statements as at 31 December 2023 (continued)

Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 29 December 2023 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 29 December 2023 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

Total Return Swap

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on Returns 29 December 2023. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly.

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Classes	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF US Large Cap	Class Y Acc	0.90%
Schroder ISF US Large Cap	Class Y Acc EUR	0.90%
Schroder ISF US Large Cap	Class Y Acc GBP	0.90%
Schroder ISF US Large Cap	Class Y Dis GBP AV	0.90%
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF European Innovators	Class E Acc	0.55%
Schroder ISF European Innovators	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
Schroder ISF Global Disruption	Class X Acc	0.75%
Schroder ISF Global Recovery	Class X Acc	0.80%
Schroder ISF Global Recovery	Class X1 Acc	0.65%
Schroder ISF Greater China	Class X Acc	0.75%
Schroder ISF Nordic Micro Cap	Class A Acc	2.30%
Schroder ISF Nordic Micro Cap	Class A Dis SV	2.30%
Schroder ISF Nordic Micro Cap	Class C Acc	1.50%
Schroder ISF Nordic Micro Cap	Class C Dis SV	1.50%
Schroder ISF Nordic Micro Cap	Class I Acc	0.10%
Schroder ISF Nordic Micro Cap	Class I Dis SV	0.10%
Schroder ISF Nordic Micro Cap	Class IZ Acc	1.10%
Schroder ISF Nordic Micro Cap	Class IZ Dis SF	1.10%

Notes to the Financial Statements as at 31 December 2023 (continued)

Expense Subsidy (continued)

Sub-Fund	Classes	TER Cap
Schroder ISF Nordic Micro Cap	Class IZ Dis SV	1.10%
Schroder ISF Nordic Smaller Companies	Class A Acc	2.00%
Schroder ISF Nordic Smaller Companies	Class A Dis SV	2.00%
Schroder ISF Nordic Smaller Companies	Class C Acc	1.10%
Schroder ISF Nordic Smaller Companies	Class C Dis SV	1.10%
Schroder ISF Nordic Smaller Companies	Class I Acc	0.10%
Schroder ISF Nordic Smaller Companies	Class I Dis SV	0.10%
Schroder ISF Nordic Smaller Companies	Class IZ Acc	0.80%
Schroder ISF Nordic Smaller Companies	Class IZ Dis SF	0.80%
Schroder ISF Nordic Smaller Companies	Class IZ Dis SV	0.80%
Schroder ISF Global Equity Alpha	Class X1 Acc	0.75%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF Global Managed Growth	Class C Acc	0.65%
Schroder ISF Global Managed Growth	Class C Acc ZAR Hedged	0.68%
Schroder ISF Global Target Return	Class X Acc	0.70%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%
Schroder ISF Sustainable US Dollar Short Duration Bond	Class Y Acc	0.50%
Schroder ISF Carbon Neutral Credit	Class Y Acc	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Acc CHF Hedged	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Acc USD Hedged	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Dis USD Hedged MV	0.46%
Schroder ISF Global Credit Income	Class Y Acc	0.55%
Schroder ISF Global Credit Income	Class Y Acc CHF Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc EUR Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc GBP Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc HKD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc SGD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Dis CHF Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis EUR Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis GBP Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis HKD Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis M	0.55%
Schroder ISF Global Credit Income	Class Y Dis MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged MV	0.55%
Schroder ISF Sustainable EURO Credit	Class X Acc	0.39%
Schroder ISF US Dollar Liquidity	Class A Acc	0.50%
Schroder ISF US Dollar Liquidity	Class A1 Acc	0.50%
Schroder ISF US Dollar Liquidity	Class B Acc	0.50%

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the year from 1 January 2023 to 31 December 2023 Richard Mountford received in remuneration the amount of EUR 58,000 per annum, Hugh Mullan received in remuneration the amount of EUR 50,000 per annum. Bernard Herman ,Eric Bertrand and Marie-Jeanne Chevremont each received the amount of EUR 54,167 in remuneration per annum.

The remaining directors have waived their remuneration.

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 921-947 Please refer to the Directors report for changes to the management fees that occurred during the year under review.

Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 4 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Absolute Return which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

Sub-Fund	Investment Manager	Benchmark
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF Sustainable European Market Neutral*	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360

The actual amounts payable for the year ended 31 December 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 948

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 15% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) were exempt until 1 April 2018. Starting on 1 April 2018 India also introduced a capital gains tax on long-term gains at a rate of 10%. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 4 April 2018, the capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realized gain/(loss) on: currency exchange' for the capital gain taxes linked to realized gains and under 'Net Change in unrealized appreciation/depreciation on: currency exchange' for the unrealized appreciation of investments during the year.

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Funds, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of CFD are included in the market value. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	2,281,593

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF EURO Equity	EUR	1,030,948
Schroder ISF European Large Cap*	EUR	60,949
Schroder ISF Global Equity	USD	375,992
Schroder ISF Italian Equity	EUR	24,901
Schroder ISF Japanese Equity	JPY	39,436,383
Schroder ISF Swiss Equity	CHF	4,194
Schroder ISF UK Equity	GBP	83,086
Schroder ISF US Large Cap	USD	86,074
Schroder ISF All China Equity	USD	1,180,846
Schroder ISF Asian Dividend Maximiser	USD	79,606
Schroder ISF Asian Equity Impact*	USD	12,072
Schroder ISF Asian Equity Yield	USD	796,119
Schroder ISF Asian Smaller Companies	USD	347,078
Schroder ISF Asian Total Return	USD	3,146,765
Schroder ISF BIC (Brazil, India, China)*	USD	796,295
Schroder ISF Changing Lifestyles	USD	7,164
Schroder ISF China A	USD	5,453,775
Schroder ISF China A All Cap	USD	170,279
Schroder ISF China Opportunities	USD	2,881,746
Schroder ISF Circular Economy*	USD	6,816
Schroder ISF Digital Infrastructure*	USD	14,661
Schroder ISF Emerging Asia	USD	7,216,591
Schroder ISF Emerging Europe	EUR	94,357
Schroder ISF Emerging Markets	USD	6,255,542
Schroder ISF Emerging Markets Equity Alpha	USD	342,428
Schroder ISF Emerging Markets Equity Impact	USD	41,732
Schroder ISF Emerging Markets Value	USD	84,459
Schroder ISF European Dividend Maximiser	EUR	215,588
Schroder ISF European Innovators	EUR	8,125
Schroder ISF European Smaller Companies	EUR	113,428
Schroder ISF European Special Situations	EUR	164,879
Schroder ISF European Sustainable Equity	EUR	114,883
Schroder ISF European Sustainable Value*	EUR	19,389
Schroder ISF European Value	EUR	582,194
Schroder ISF Frontier Markets Equity	USD	543,614
Schroder ISF Global Cities	USD	267,589
Schroder ISF Global Climate Change Equity	USD	961,293
Schroder ISF Global Climate Leaders	USD	12,932
Schroder ISF Global Disruption	USD	124,750
Schroder ISF Global Dividend Maximiser	USD	668,971
Schroder ISF Global Emerging Market Opportunities	USD	2,247,136
Schroder ISF Global Emerging Markets Smaller Companies	USD	272,283
Schroder ISF Global Energy	USD	558,105
Schroder ISF Global Energy Transition	USD	1,692,454
Schroder ISF Global Equity Yield	USD	132,215
Schroder ISF Global Gold	USD	66,042
Schroder ISF Global Recovery	USD	370,315
Schroder ISF Global Smaller Companies	USD	79,336
Schroder ISF Global Sustainable Food and Water	USD	345,967
Schroder ISF Global Sustainable Growth	USD	3,158,226
Schroder ISF Global Sustainable Value	USD	44,946
Schroder ISF Greater China	USD	4,484,254
Schroder ISF Healthcare Innovation	USD	80,953
Schroder ISF Hong Kong Equity	HKD	6,595,231

Notes to the Financial Statements as at 31 December 2023 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Indian Equity	USD	186,635
Schroder ISF Indian Opportunities	USD	259,948
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	473,357
Schroder ISF Nordic Micro Cap	EUR	-
Schroder ISF Nordic Smaller Companies	EUR	5,002
Schroder ISF Smart Manufacturing	USD	13,766
Schroder ISF Sustainable Asian Equity	USD	54,558
Schroder ISF Sustainable Global Growth and Income	USD	253,047
Schroder ISF Sustainable Infrastructure*	USD	5,613
Schroder ISF Sustainable Multi-Factor Equity	USD	55,461
Schroder ISF Sustainable Swiss Equity	CHF	-
Schroder ISF Swiss Small & Mid Cap Equity	CHF	2,813
Schroder ISF Taiwanese Equity	USD	281,576
Schroder ISF US Small & Mid Cap Equity	USD	585,568
Schroder ISF US Smaller Companies Impact	USD	236,667
Schroder ISF Global Equity Alpha	USD	561,665
Schroder ISF QEP Global Active Value	USD	856,942
Schroder ISF QEP Global Core	USD	672,962
Schroder ISF QEP Global Emerging Markets	USD	248,090
Schroder ISF QEP Global ESG	USD	351,033
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	28,760
Schroder ISF QEP Global Quality	USD	236,871
Schroder ISF Sustainable Emerging Markets Ex China Synergy	USD	22,186
Schroder ISF Sustainable Emerging Markets Synergy	USD	230,772
Schroder ISF Commodity	USD	41
Schroder ISF Cross Asset Momentum Component	USD	-
Schroder ISF Emerging Markets Multi-Asset	USD	158,350
Schroder ISF Global Diversified Growth	EUR	86,821
Schroder ISF Global Managed Growth	USD	705
Schroder ISF Global Multi-Asset Balanced	EUR	230,337
Schroder ISF Global Multi-Asset Income	USD	697,785
Schroder ISF Global Target Return	USD	53,362
Schroder ISF Inflation Plus	EUR	22,622
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	136,995
Schroder ISF Multi-Asset Total Return	USD	7,874
Schroder ISF Sustainable Conservative	EUR	2,863
Schroder ISF Sustainable Future Trends	EUR	3,391
Schroder ISF Sustainable Multi-Asset Income	EUR	76,371
Schroder ISF Emerging Markets Debt Total Return*	USD	-
Schroder ISF EURO Credit Conviction Short Duration*	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	5,479
Schroder ISF Sustainable European Market Neutral*	EUR	1,769
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	-
Schroder ISF US Dollar Bond	USD	-
Schroder ISF All China Credit Income	USD	-

Notes to the Financial Statements as at 31 December 2023 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	686
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	51,087
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	-
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	-
Schroder ISF Carbon Neutral Credit	EUR	-
Schroder ISF Carbon Neutral Credit 2040	EUR	-
Schroder ISF China Local Currency Bond	RMB	-
Schroder ISF Dynamic Indian Income Bond*	USD	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF Emerging Markets Local Currency Bond	USD	-
Schroder ISF EURO Corporate Bond	EUR	341
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF Global Convertible Bond	USD	-
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit High Income	USD	-
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global High Yield	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Social Impact Credit	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF Sustainable Global Credit Income Short Duration*	EUR	-
Schroder ISF Sustainable Global Multi Credit	USD	1
Schroder ISF Sustainable Global Sovereign Bond*	EUR	622
Schroder ISF Sustainable US Dollar Corporate Bond*	USD	-
Schroder ISF Sustainable US Dollar High Yield*	USD	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), as at 31 December 2023 Schroder ISF EURO Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Cross sub-fund investment

As at 31 December 2023, the total cross Sub-Fund investment amounts to EUR 1,817,691,316 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 105,209,318,645. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	271,995,419	4.72
Schroder ISF Indian Opportunities - Class I Acc	USD	292,003,242	5.07
	USD	563,998,661	9.79

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2023 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	66,127,001	1.32
	USD	66,127,001	1.32
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Acc	USD	7,054,407	0.99
	USD	7,054,407	0.99
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc	HKD	184,154,453	1.79
	HKD	184,154,453	1.79
Schroder ISF Emerging Markets Multi-Asset			
Schroder ISF Emerging Europe - Class I Acc	USD	4,987,050	3.82
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	3,592,624	2.76
	USD	8,579,674	6.58
Schroder ISF Global Diversified Growth			
Schroder ISF China A All Cap - Class I USD Accumulation	EUR	3,879,333	0.62
Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD	EUR	17,910,482	2.84
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	EUR	15,570,286	2.47
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	37,776,915	6.01
Schroder ISF Global Disruption - Class I Acc	EUR	7,898,964	1.25
Schroder ISF Global Energy Transition - Class I Acc	EUR	10,159,175	1.61
Schroder ISF Global Equity - Class I Acc	EUR	114,843,875	18.24
Schroder ISF Global Gold - Class I Accumulation USD	EUR	7,332,411	1.16
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD	EUR	8,696,352	1.38
Schroder ISF QEP Global Active Value - Class I Acc	EUR	22,348,556	3.55
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	25,652,054	4.07
	EUR	272,068,403	43.20
Schroder ISF Global Managed Growth			
Schroder ISF Asian Opportunities - Class I Acc	USD	121,617	1.76
Schroder ISF Global Cities - Class I USD Acc	USD	135,492	1.96
Schroder ISF Global Corporate Bond - Class I Acc	USD	1,286,869	18.61
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	128,255	1.86
Schroder ISF Global Energy - Class I Acc	USD	82,098	1.19
Schroder ISF Global Gold - Class I Accumulation USD	USD	80,612	1.17
Schroder ISF Global High Yield - Class I Acc	USD	263,641	3.82
Schroder ISF Global Recovery - Class I Acc	USD	503,586	7.29
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	1,077,639	15.59
Schroder ISF Latin American - Class I Accumulation USD	USD	164,489	2.38
	USD	3,844,298	55.63
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	86,010	0.01
Schroder ISF European Value - Class I Accumulation EUR	EUR	11,759,052	2.01
Schroder ISF Global Emerging Market Opportunities - Class I Acc	EUR	6,450,283	1.10
Schroder ISF Global Energy - Class I Acc	EUR	8,871,691	1.51
Schroder ISF Sustainable Conservative - Class I Acc EUR	EUR	1,177,369	0.20
	EUR	28,344,405	4.83

Notes to the Financial Statements as at 31 December 2023 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	35,598,743	4.01
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	36,690,783	4.14
	USD	72,289,526	8.15
Schroder ISF Global Target Return			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,151,963	1.97
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	6,482,670	2.48
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	USD	13,167,303	5.05
Schroder ISF China A All Cap - Class I USD Accumulation	USD	2,602,420	1.00
Schroder ISF Emerging Markets - Class I Acc	USD	5,266,043	2.02
Schroder ISF Emerging Markets Total Absolute Return - Class I Dist	USD	13,548,652	5.19
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	2,733,910	1.05
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	13,153,638	5.04
Schroder ISF QEP Global ESG - Class I Acc USD	USD	12,978,464	4.97
Schroder ISF Securitised Credit - Class I Acc	USD	11,617,165	4.45
	USD	86,702,228	33.22
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I USD Accumulation	EUR	8,677,485	9.33
	EUR	8,677,485	9.33
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	5,650,373,836	4.58
Schroder ISF Asian Total Return - Class I Acc	JPY	3,425,949,147	2.78
Schroder ISF China Opportunities - Class I USD Accumulation	JPY	2,181,607,457	1.77
Schroder ISF Emerging Markets Total Absolute Return - Class I Acc	JPY	7,574,852,730	6.14
Schroder ISF Euro Corporate Bond - Class I Acc	JPY	8,115,141,381	6.58
Schroder ISF Global Corporate Bond - Class I Acc	JPY	16,150,726,830	13.09
Schroder ISF Global Equity - Class I Acc	JPY	10,272,136,765	8.33
Schroder ISF Japanese Equity - Class I Acc	JPY	1,563,006,852	1.27
Schroder ISF US Large Cap - Class I Acc USD	JPY	2,549,481,886	2.07
	JPY	57,483,276,884	46.61
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Acc	USD	759,389	0.21
Schroder ISF Securitised Credit - Class I Dist	USD	15,815,509	4.35
	USD	16,574,898	4.56
Schroder ISF Multi-Asset Total Return			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	1,394,698	1.04
Schroder ISF Global Disruption - Class I Acc	USD	1,810,833	1.35
Schroder ISF QEP Global Active Value - Class I Acc	USD	2,835,108	2.12
	USD	6,040,639	4.51
Schroder ISF Sustainable Conservative			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	686,533	4.98
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	EUR	556,977	4.05
	EUR	1,243,510	9.03
Schroder ISF Sustainable Future Trends			
Schroder ISF BlueOrchard Emerging Markets Impact Bond - Class I Accumulation USD	EUR	532,513	2.72

Notes to the Financial Statements as at 31 December 2023 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Sustainable Future Trends (continued)			
Schroder ISF Global Energy Transition - Class I Acc	EUR	156,265	0.80
	EUR	688,778	3.52
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	EUR	1,588,686	1.26
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	EUR	6,819,116	5.42
	EUR	8,407,802	6.68
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc	EUR	4,719,762	9.95
	EUR	4,719,762	9.95
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	HKD	410,448,435	7.19
	HKD	410,448,435	7.19
Schroder ISF US Dollar Bond			
Schroder ISF Securitised Credit - Class I Acc	USD	48,055,566	7.46
	USD	48,055,566	7.46
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,544,290	2.26
	USD	3,544,290	2.26
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	38,126,626	0.38
	EUR	38,126,626	0.38
Schroder ISF Global Credit High Income			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	1,002,556	1.52
Schroder ISF Securitised Credit - Class I Acc	USD	3,159,927	4.78
	USD	4,162,483	6.30
Schroder ISF Global Credit Income			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	30,076,696	0.92
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	95,329,776	2.92
Schroder ISF Securitised Credit - Class I Dist	USD	18,272	0.00
Schroder ISF Securitised Credit - Class I Acc	USD	100,287,358	3.07
	USD	225,712,102	6.91
Schroder ISF Strategic Bond			
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	7,652,320	1.51
	USD	7,652,320	1.51
Schroder ISF Sustainable Global Credit Income Short Duration*			
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	3,046,516	1.96
	EUR	3,046,516	1.96

Notes to the Financial Statements as at 31 December 2023 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Sustainable Global Multi Credit			
Schroder ISF All China Credit Income - Class I Acc	USD	3,218,856	0.92
	USD	3,218,856	0.92

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

Currency	Rate
EUR = 1	
CHF	0.9280
GBP	0.8688
HKD	8.6334
JPY	156.7182
RMB	7.8752
USD	1.1051

Subsequent Events

On 10 January 2024, Schroder ISF Global Equity Impact was launched.

On 10 January 2024, the following share classes were launched:

Schroder ISF Alternative Securitised Income X Dis EUR Hedged QV

Schroder ISF Asian Opportunities I Acc GBP

Schroder ISF Asian Total Return Z Acc

Schroder ISF Asian Total Return Z Acc GBP

Schroder ISF Global Emerging Markets Smaller Companies X Acc

Schroder ISF Global Sustainable Food and Water C Acc CHF Hedged

On 15 January 2024, Schroder ISF Dynamic Income was launched.

On 9 February 2024, Yves Francis was appointed to the Board of Directors as Independent Director.

On 14 February 2024, the following share classes were launched:

Schroder ISF Global Equity IZ Dis SV

Schroder ISF Global Sustainable Growth IZ Acc SEK

On 20 February 2024, the following share classes were launched:

Schroder ISF Asian Total Return IZ Acc

Schroder ISF Asian Total Return Y Acc

Schroder ISF China A Y Acc

On 28 February 2024, Schroder ISF Sustainable Conservative was liquidated.

On 15 May 2024, Schroder ISF Sustainable Swiss Equity merged into Schroder ISF Swiss Equity.

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap*	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc USD	1.25%
Class A Acc NOK	1.50%	Class A Dis	1.25%
Class A Acc SGD	1.50%	Class A Dis GBP	1.25%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.25%
Class A1 Acc EUR	1.50%	Class C Acc	0.63%
Class A1 Acc PLN Hedged	1.50%	Class C Acc USD	0.63%
Class B Acc	1.50%	Class C Dis	0.63%
Class B Acc EUR	1.50%	Class IZ Acc	0.75%
Class C Acc	0.75%	Class Z Acc	0.63%
Class C Acc EUR	0.75%	Class Z Dis GBP	0.63%
Class C Acc GBP	0.75%		
Class C Acc SEK Hedged	0.75%	Schroder ISF Global Equity	
Class C Acc SGD	0.75%	Class A Acc	1.25%
Class C Dis	0.75%	Class A Acc AUD Hedged	1.25%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class S Acc	0.38%	Class A1 Acc PLN Hedged	1.50%
Class S Acc EUR	0.38%	Class B Acc	1.25%
Class S Dis	0.38%	Class C Acc	0.45%
Class X Acc	0.60%	Class C Acc EUR	0.45%
Class X Acc EUR	0.60%	Class C Dis	0.45%
Class X Acc GBP	0.60%	Class IZ Acc	0.45%
		Class S Dis	0.28%
Schroder ISF EURO Equity		Schroder ISF Italian Equity	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc CHF Hedged	1.50%	Class A Dis	1.25%
Class A Acc GBP Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc RMB Hedged	1.50%	Class B Acc	1.25%
Class A Acc SGD Hedged	1.50%	Class B Dis	1.25%
Class A Acc USD Hedged	1.50%	Class C Acc	0.75%
Class A Dis	1.50%	Class IZ Acc	0.75%
Class A1 Acc	1.50%		
Class A1 Acc PLN Hedged	1.50%		
Class A1 Acc USD	1.50%		
Class B Acc	1.50%		
Class B Dis	1.50%		
Class C Acc	0.75%		
Class C Acc CHF Hedged	0.75%		
Class C Acc SEK Hedged	0.75%		
Class C Acc USD	0.75%		
Class C Acc USD Hedged	0.75%		
Class C Dis	0.75%		
Class CN Acc	0.75%		
Class IZ Acc	0.75%		
Class K1 Acc	0.75%		
Class K1 Acc CHF Hedged	0.75%		
Class K1 Acc USD Hedged	0.75%		
Class Z Acc	0.75%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Equity		Schroder ISF UK Equity	
Class A Acc	1.25%	Class A Acc	1.10%
Class A Acc CZK	1.25%	Class A Acc CHF Hedged	1.10%
Class A Acc EUR	1.25%	Class A Acc EUR Hedged	1.10%
Class A Acc EUR Hedged	1.25%	Class A Acc USD Hedged	1.10%
Class A Acc USD	1.25%	Class A Dis	1.10%
Class A Acc USD Hedged	1.25%	Class A Dis EUR	1.10%
Class A Dis	1.25%	Class A Dis USD	1.10%
Class A Dis EUR AV	1.25%	Class A1 Acc	1.10%
Class A1 Acc	1.50%	Class B Acc	1.10%
Class A1 Acc EUR Hedged	1.50%	Class B Dis	1.10%
Class A1 Acc USD	1.50%	Class C Acc	0.60%
Class A1 Acc USD Hedged	1.50%	Class C Acc EUR	0.60%
Class B Acc	1.25%	Class C Acc EUR Hedged	0.60%
Class B Acc EUR Hedged	1.25%	Class C Dis	0.60%
Class C Acc	0.75%	Class C Dis EUR	0.60%
Class C Acc EUR	0.75%	Class C Dis USD	0.60%
Class C Acc EUR Hedged	0.75%	Class IZ Acc	0.60%
Class C Acc USD	0.75%	Class S Acc	0.30%
Class C Acc USD Hedged	0.75%	Class S Dis	0.60%
Class C Dis	0.75%	Class Z Acc	0.60%
Class IZ Acc	0.75%	Class Z Dis	0.60%
Class X Acc GBP Hedged	0.09%		
Class Z Acc	0.63%		
Class Z Acc EUR Hedged	0.63%		
Class Z Dis	0.63%		
Schroder ISF Swiss Equity			
Class A Acc	1.25%		
Class A Acc EUR Hedged	1.25%		
Class A Acc GBP Hedged	1.25%		
Class A Acc USD Hedged	1.25%		
Class A Dis	1.25%		
Class A1 Acc	1.50%		
Class B Acc	1.25%		
Class B Dis	1.25%		
Class C Acc	0.75%		
Class C Dis	0.75%		
Class IZ Acc	0.75%		
Class Z Acc	0.63%		
Class Z Acc EUR Hedged	0.63%		
Class Z Acc GBP Hedged	0.63%		
Class Z Acc USD Hedged	0.63%		
Class Z Dis	0.63%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap		Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc EUR	1.25%	Class A Acc CHF	1.50%
Class A Acc EUR Hedged	1.25%	Class A Acc EUR	1.50%
Class A Acc NOK	1.25%	Class A Dis	1.50%
Class A Acc PLN Hedged	1.25%	Class A Dis AUD	1.50%
Class A Dis	1.25%	Class A Dis AUD Hedged	1.50%
Class A Dis GBP	1.25%	Class A Dis CHF	1.50%
Class A1 Acc	1.50%	Class A Dis EUR	1.50%
Class A1 Acc EUR	1.50%	Class A Dis EUR Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis SGD	1.50%
Class B Acc	1.25%	Class A Dis SGD Hedged	1.50%
Class B Acc EUR	1.25%	Class A1 Dis EUR Hedged	1.50%
Class B Acc EUR Hedged	1.25%	Class B Dis EUR Hedged	1.50%
Class C Acc	0.55%	Class C Acc	0.75%
Class C Acc EUR	0.55%	Class C Dis EUR Hedged	0.75%
Class C Acc EUR Hedged	0.55%	Class C Dis QV	0.75%
Class C Acc GBP	0.55%	Class IZ Acc	0.75%
Class C Acc SEK Hedged	0.55%		
Class C Dis	0.55%	Schroder ISF Asian Equity Impact*	
Class CN Acc EUR Hedged	0.75%	Class A Acc	1.50%
Class IZ Acc	0.55%	Class B Acc EUR Hedged	1.50%
Class S Acc	0.38%	Class C Acc	1.00%
Class S Dis	0.38%	Class E Acc	0.50%
Class X Acc	0.25%	Class IZ Acc	1.00%
Class X Acc EUR	0.25%		
Class X Acc GBP	0.25%	Schroder ISF Asian Equity Yield	
Class X Acc GBP Hedged	0.09%	Class A Acc	1.50%
Class X Dis GBP AV	0.25%	Class A Acc CHF	1.50%
Class Y Acc	0.25%	Class A Acc EUR	1.50%
Class Y Acc EUR	0.25%	Class A Dis	1.50%
Class Y Acc GBP	0.25%	Class A Dis AUD Hedged MFC	1.50%
Class Y Dis GBP AV	0.25%	Class A Dis GBP	1.50%
Class Z Acc EUR	0.63%	Class A Dis SGD Hedged MV	1.50%
		Class A Dis ZAR Hedged MFC	1.50%
Schroder ISF All China Equity		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Dis	1.50%
Class B Acc EUR	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class C Acc	1.00%
Class C Acc EUR	0.75%	Class C Acc CHF	1.00%
Class C Acc GBP	0.75%	Class C Acc EUR	1.00%
Class E Acc	0.50%	Class C Dis	1.00%
Class IZ Acc	0.75%	Class IZ Acc	1.00%
Class IZ Dis AV	0.75%	Class S Acc	0.50%
Class IZ Dis GBP AV	0.75%	Class S Dis	0.50%
Class X Acc	0.60%	Class U Acc	1.50%
Class X Acc EUR	0.60%	Class U Dis AUD Hedged MFC	1.50%
Class X Dis GBP	0.60%	Class U Dis MF	1.50%
Class Y Acc	0.60%	Class U Dis ZAR Hedged MFC	1.50%
Class Y Acc EUR	0.60%		
Class Y Dis GBP	0.60%	Schroder ISF Asian Smaller Companies	
		Class A Acc	1.50%
		Class A1 Acc	1.50%
		Class B Acc	1.50%
		Class C Acc	1.00%
		Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Total Return		Schroder ISF China A All Cap	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc HKD	1.50%
Class A Dis GBP	1.50%	Class A Acc RMB	1.50%
Class A Dis SGD	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class A1 Acc PLN Hedged	1.50%	Class C Acc EUR	1.00%
Class B Acc	1.50%	Class C Acc GBP	1.00%
Class C Acc	1.00%	Class E Acc	0.50%
Class C Acc EUR Hedged	1.00%	Class IZ Acc	1.00%
Class C Dis GBP	1.00%	Class K1 Acc	1.00%
Class S Acc	0.50%	Schroder ISF China Opportunities	
Class S Dis	0.50%	Class A Acc	1.50%
Class S Dis GBP	0.50%	Class A Acc EUR	1.50%
Schroder ISF BIC (Brazil, India, China)*		Class A Acc HKD	1.50%
Class A Acc	1.50%	Class A Acc RMB Hedged	1.50%
Class A Acc EUR	1.50%	Class A Acc SGD Hedged	1.50%
Class A Acc HKD	1.50%	Class A Dis AV	1.50%
Class A Dis EUR	1.50%	Class A Dis HKD	1.50%
Class A Dis GBP	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Acc EUR	1.50%	Class C Acc	1.00%
Class B Acc	1.50%	Class D Acc	1.50%
Class B Acc EUR	1.50%	Class IZ Acc	0.75%
Class C Acc	1.00%	Class IZ Dis EUR Hedged	0.75%
Class C Acc CHF	1.00%	Class K1 Acc	1.00%
Class C Acc EUR	1.00%	Class K1 Acc CNH Hedged	1.00%
Class C Dis AV	1.00%	Class K1 Acc EUR	1.00%
Class S Acc	0.50%	Class K1 Acc HKD	1.00%
Schroder ISF Changing Lifestyles		Class K1 Acc SGD Hedged	1.00%
Class A Acc	1.50%	Class K1 Dis AV	1.00%
Class B Acc	1.50%	Class K1 Dis GBP Hedged AV	1.00%
Class B Acc EUR Hedged	1.50%	Schroder ISF Circular Economy*	
Class C Acc	0.75%	Class A Acc	1.50%
Class E Acc	0.38%	Class A Dist AV	1.50%
Class IZ Acc	0.75%	Class B Acc EUR	1.50%
Schroder ISF China A		Class C Acc	0.75%
Class A Acc	1.50%	Class C Acc EUR	0.75%
Class A Acc EUR Hedged	1.50%	Class C Dist	0.75%
Class A Acc SGD	1.50%	Class C Dist EUR AV	0.75%
Class A1 Acc	1.50%	Class E Acc	0.38%
Class B Acc	1.50%	Class IZ Acc	0.75%
Class C Acc	1.00%	Schroder ISF Digital Infrastructure*	
Class C Acc EUR	1.00%	Class A Acc	1.50%
Class C Acc EUR Hedged	1.00%	Class A Dis AV	1.50%
Class C Acc GBP	1.00%	Class A1 Acc	1.50%
Class E Acc	0.50%	Class B Acc EUR Hedged	1.50%
Class IZ Acc	1.00%	Class C Acc	0.75%
Class IZ Acc EUR	1.00%	Class C Dis AV	0.75%
		Class C Dis GBP AV	0.75%
		Class E Acc	0.38%
		Class IZ Acc	0.75%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Asia		Schroder ISF Emerging Markets	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%	Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%	Class A Acc CZK	1.50%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.50%
Class A Acc HKD	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%	Class A Acc SEK	1.50%
Class A Dis GBP	1.50%	Class A Dis	1.50%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc EUR	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Acc EUR	1.50%	Class B Acc EUR	1.50%
Class C Acc	1.00%	Class C Acc	0.75%
Class C Acc EUR	1.00%	Class C Acc AUD	0.75%
Class C Acc USD Hedged BRL	1.00%	Class C Acc EUR	0.75%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class IZ Acc EUR	0.75%	Class C Dis	0.75%
Class U Acc	1.50%	Class S Acc	0.50%
Class Z Acc EUR	0.75%	Class S Dis	0.50%
Schroder ISF Emerging Europe		Class X Acc	1.00%
Class A Acc	1.50%	Class X1 Acc GBP	0.75%
Class A Acc NOK	1.50%	Class X2 Acc	0.75%
Class A Dis	1.50%	Class X2 Acc EUR Hedged	0.75%
Class A Dis GBP	1.50%	Class X3 Acc	0.58%
Class A1 Acc	1.50%	Class X3 Acc EUR	0.58%
Class A1 Acc USD	1.50%	Class X3 Acc GBP	0.58%
Class B Acc	1.50%	Schroder ISF Emerging Markets Equity Alpha	
Class B Dis	1.50%	Class A Acc	1.50%
Class C Acc	1.00%	Class C Acc	1.00%
Class C Dis	1.00%	Class C Acc GBP	1.00%
Class IZ Acc	1.00%	Class E Acc	0.40%
		Class IZ Acc	1.00%
		Class X Acc	0.58%
		Schroder ISF Emerging Markets Equity Impact	
		Class A Acc	1.50%
		Class B Acc	1.50%
		Class B Acc EUR	1.50%
		Class C Acc	1.00%
		Class C Acc EUR	1.00%
		Class C Acc GBP	1.00%
		Class E Acc	0.50%
		Class E Acc EUR	0.50%
		Class E Acc GBP	0.50%
		Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Value		Schroder ISF European Smaller Companies	
Class A Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc USD Hedged	1.50%
Class C Acc	0.75%	Class A Dis	1.50%
Class C Acc GBP Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis AV	0.75%	Class A1 Acc USD	1.50%
Class E Acc	0.38%	Class B Acc	1.50%
Class E Dis AV	0.38%	Class B Dis	1.50%
Class IZ Acc	0.75%	Class C Acc	0.75%
Class IZ Acc GBP Hedged	0.75%	Class C Dis	0.75%
Class S Acc	0.38%	Class IZ Acc	0.75%
Class S Acc GBP Hedged	0.38%	Class S Acc	0.50%
<hr/>		Class Z Acc	0.75%
Schroder ISF European Dividend Maximiser		Schroder ISF European Special Situations	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Dis	1.50%	Class A Acc GBP	1.50%
Class A Dis SGD Hedged	1.50%	Class A Acc USD	1.50%
Class A Dis USD Hedged	1.50%	Class A Dis GBP	1.50%
Class A1 Acc	1.50%	Class A Dis USD AV	1.50%
Class A1 Dis	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Dis	1.50%	Class C Acc	0.75%
Class C Acc	0.75%	Class C Acc GBP	0.75%
Class C Dis	0.75%	Class C Acc USD	0.75%
Class C Dis MF	0.75%	Class C Dis	0.75%
Class IZ Acc	0.75%	Class C Dis GBP	0.75%
Class Z Acc	0.75%	Class IZ Acc	0.75%
Class Z Dis	0.75%	Class IZ Acc USD	0.75%
<hr/>		Class IZ Dis AV	0.75%
Schroder ISF European Innovators		Class K1 Acc	0.75%
Class A Acc	1.50%	Class K1 Acc USD	0.75%
Class A Dis	1.50%	Class K1 Dis AV	0.75%
Class A Dis GBP	1.50%	Class S Acc	0.50%
Class B Acc	1.50%	Class S Dis	0.50%
Class C Acc	0.75%	Class X Acc GBP Hedged	0.09%
Class C Dis	0.75%	Class Z Acc	0.75%
Class C Dis GBP	0.75%	Class Z Acc GBP	0.75%
Class C Dis GBP Hedged	0.75%	<hr/>	
Class E Acc	0.25%		
Class E Acc GBP	0.25%		
Class IZ Acc	0.75%		
Class S Dis	0.38%		
Class S Dis GBP	0.38%		
Class Z Acc	0.75%		
Class Z Acc GBP	0.75%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Equity		Schroder ISF Frontier Markets Equity	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc USD	1.25%	Class A Acc EUR	1.50%
Class A Acc USD Hedged	1.25%	Class A Acc NOK	1.50%
Class A Dis AV	1.25%	Class A Acc SEK	1.50%
Class A Dis GBP AV	1.25%	Class A Acc SGD	1.50%
Class A Dis SV	1.25%	Class A Dis	1.50%
Class A Dis USD SV	1.25%	Class A1 Acc	1.50%
Class A1 Acc	1.25%	Class A1 Acc EUR	1.50%
Class A1 Acc USD Hedged	1.25%	Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%	Class B Acc	1.50%
Class C Acc	0.63%	Class B Acc EUR	1.50%
Class C Acc USD	0.63%	Class C Acc	1.00%
Class C Dis AV	0.63%	Class C Acc EUR	1.00%
Class C Dis GBP SV	0.63%	Class C Acc GBP	1.00%
Class C Dis SV	0.63%		
Class C Dis USD SV	0.63%	Schroder ISF Global Cities	
Class IZ Acc	0.63%	Class A Acc	1.50%
Class S Dis SV	0.38%	Class A Acc EUR	1.50%
Class X Dis GBP	0.45%	Class A Acc EUR Hedged	1.50%
Class Z Acc	0.63%	Class A Acc HKD	1.50%
Class Z Dis GBP AV	0.63%	Class A Dis EUR	1.50%
		Class A1 Acc	1.50%
Schroder ISF European Sustainable Value*		Class A1 Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Dis	1.50%	Class B Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%	Class C Acc	0.75%
Class A Dis RMB Hedged	1.50%	Class C Acc CHF	0.75%
Class A Dis SGD Hedged	1.50%	Class C Acc EUR	0.75%
Class A Dis USD Hedged	1.50%	Class C Acc EUR Hedged	0.75%
Class A1 Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class A1 Acc USD Hedged	1.50%	Class C Acc USD Hedged	0.75%
Class A1 Dis	1.50%	Class C Dis	0.75%
Class A1 Dis USD Hedged	1.50%	Class C Dis GBP Hedged	0.75%
Class B Acc	1.50%	Class C Dis GBP SV	0.75%
Class B Dis	1.50%	Class IZ Acc	0.75%
Class C Acc	0.75%	Class X Dis	0.68%
Class C Dis	0.75%	Class Z Acc EUR Hedged	0.75%
Class IZ Acc	0.75%	Class Z Dis EUR	0.75%
Class Z Acc	0.75%		
Class Z Dis	0.75%		
		Schroder ISF European Value	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%	Class A Acc USD	1.50%
Class A Acc USD	1.50%	Class A Dis	1.50%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class C Acc	0.75%	Class C Dis	0.75%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class IZ Acc	0.75%	Class Z Acc	0.75%
Class Z Acc	0.75%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Change Equity		Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc SGD	1.50%
Class A Acc HKD	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A Dis AUD Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis EUR Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis RMB Hedged	1.50%
Class B Acc	1.50%	Class A Dis SGD	1.50%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Dis	1.50%
Class C Acc	0.75%	Class A1 Dis EUR Hedged	1.50%
Class C Acc EUR	0.75%	Class A1 Dis PLN Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class AX Dis	1.50%
Class C Dis	0.75%	Class B Acc	1.50%
Class IZ Acc	0.75%	Class B Dis	1.50%
Class IZ Acc GBP	0.75%	Class B Dis EUR Hedged	1.50%
Class Z Acc	0.75%	Class C Acc	0.75%
Class Z Acc EUR	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Acc EUR Hedged	0.75%	Class C Dis	0.75%
Class Z Dis GBP	0.75%	Class C Dis EUR Hedged	0.75%
Schroder ISF Global Climate Leaders		Class C Dis GBP	0.75%
Class A Acc	1.50%	Class CX Dis	0.75%
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.75%
Class A CO Acc	1.50%	Class Z Dis GBP	0.75%
Class B Acc	1.50%	Schroder ISF Global Emerging Market Opportunities	
Class B Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class A Acc EUR	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc HKD	1.50%
Class C CO Acc	0.75%	Class A Acc SGD	1.50%
Class E Acc	0.38%	Class A Dis	1.50%
Class E Acc EUR Hedged	0.38%	Class A1 Acc	1.50%
Class E Acc GBP Hedged	0.38%	Class A1 Acc EUR	1.50%
Class IZ Acc	0.75%	Class A1 Acc PLN Hedged	1.50%
Schroder ISF Global Disruption		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc EUR	1.50%	Class C Acc	1.00%
Class A Acc EUR Hedged	1.50%	Class C Acc EUR	1.00%
Class A Acc SGD	1.50%	Class C Acc GBP	1.00%
Class A Dis EUR QV	1.50%	Class D Acc	1.50%
Class A1 Acc	1.50%	Class D Acc EUR	1.50%
Class B Acc	1.50%	Class IZ Acc	1.00%
Class B Acc EUR Hedged	1.50%	Class X Acc	1.00%
Class C Acc	0.75%	Schroder ISF Global Emerging Markets Smaller Companies	
Class C Acc EUR Hedged	0.75%	Class A Acc	1.50%
Class C Acc GBP	0.75%	Class B Acc	1.50%
Class C Dis GBP AV	0.75%	Class C Acc	1.00%
Class E Acc	0.38%	Class C Acc EUR	1.00%
Class F Acc SGD	1.50%	Class IZ Acc	1.00%
Class IZ Acc	0.75%		
Class U Acc	1.50%		
Class X Acc	0.69%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Energy		Schroder ISF Global Equity Yield	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CHF	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Dis	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis AUD Hedged MFC	1.50%
Class A Dis EUR	1.50%	Class A Dis GBP	1.50%
Class A Dis GBP	1.50%	Class A Dis HKD	1.50%
Class A1 Acc	1.50%	Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class A1 Acc EUR	1.50%
Class C Acc	1.00%	Class A1 Dis	1.50%
Class C Acc CHF	1.00%	Class B Acc	1.50%
Class C Acc EUR	1.00%	Class B Acc EUR	1.50%
Class C Dis	1.00%	Class C Acc	0.75%
Class C Dis GBP	1.00%	Class C Acc EUR	0.75%
Class IZ Acc	1.00%	Class C Dis	0.75%
Class Z Acc EUR	0.75%	Class C Dis EUR QV	0.75%
Class Z Dis GBP	0.75%	Class IZ Acc	0.75%
Schroder ISF Global Energy Transition		Class S Dis GBP QV	0.38%
Class A Acc	1.50%	Class U Acc	1.50%
Class A Acc CHF Hedged	1.50%	Class U Dis AUD Hedged MFC	1.50%
Class A Acc CZK Hedged	1.50%	Class U Dis MF	1.50%
Class A Acc EUR	1.50%	Class U Dis ZAR Hedged MFC	1.50%
Class A Acc EUR Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Acc SGD Hedged	1.50%	Schroder ISF Global Gold	
Class A Dis EUR QV	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc CHF Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class B Acc	1.50%	Class A Acc HKD	1.50%
Class B Acc EUR Hedged	1.50%	Class A Acc PLN Hedged	1.50%
Class C Acc	0.75%	Class A Acc RMB Hedged	1.50%
Class C Acc CHF Hedged	0.75%	Class A Acc SGD Hedged	1.50%
Class C Acc EUR	0.75%	Class A Dis	1.50%
Class C Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.50%
Class C Acc GBP Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis GBP	0.75%	Class C Acc	0.75%
Class E Acc	0.38%	Class C Acc CHF Hedged	0.75%
Class E Acc CHF Hedged	0.38%	Class C Acc EUR Hedged	0.75%
Class E Acc EUR Hedged	0.38%	Class C Acc GBP Hedged	0.75%
Class E Acc GBP Hedged	0.38%	Class C Dis	0.75%
Class E Dis GBP	0.38%	Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%	Class S Acc	0.38%
Class U Acc	1.50%	Class U Acc	1.50%
Class Y Dis EUR AV	0.38%		
Class Z Acc EUR	0.75%		
Class Z Dis EUR QV	0.75%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Recovery		Schroder ISF Global Sustainable Growth	
Class A Acc	1.50%	Class A Acc	1.30%
Class A Acc EUR Hedged	1.50%	Class A Acc CZK Hedged	1.30%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.30%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.30%
Class C Acc	0.65%	Class A Acc SGD	1.30%
Class C Acc EUR	0.65%	Class A Acc SGD Hedged	1.30%
Class C Acc GBP	0.65%	Class A Dis EUR AV	1.30%
Class C Acc GBP Hedged	0.65%	Class A Dis EUR Hedged	1.30%
Class C Dis	0.65%	Class A1 Acc	1.30%
Class E Acc	0.38%	Class A1 Acc PLN Hedged	1.30%
Class E Acc GBP Hedged	0.38%	Class B Acc	1.30%
Class IZ Acc	0.75%	Class B Acc EUR Hedged	1.30%
Class S Dis GBP AV	0.38%	Class C Acc	0.65%
Class X Acc	0.65%	Class C Acc EUR	0.65%
Class X Dis	0.68%	Class C Acc EUR Hedged	0.65%
Class X1 Acc	0.51%	Class C Acc GBP	0.65%
Class Y Acc NOK	0.52%	Class C Acc SGD	0.65%
Schroder ISF Global Smaller Companies		Class C Dis QV	0.65%
Class A Acc	1.50%	Class C Dist EUR QV	0.65%
Class A Dis	1.50%	Class F Acc SGD	1.30%
Class A1 Acc	1.50%	Class IZ Acc	0.65%
Class A1 Acc EUR	1.50%	Class IZ Acc EUR	0.65%
Class B Acc	1.50%	Class IZ Dis SV	0.65%
Class C Acc	1.00%	Class S Dis GBP	0.33%
Class IZ Acc	1.00%	Class U Acc	1.30%
Class Z Acc EUR	0.75%	Class X Acc JPY	0.40%
Schroder ISF Global Sustainable Food and Water		Class X Dis JPY	0.40%
Class A Acc	1.50%	Class X1 Acc EUR	0.65%
Class A Acc CZK Hedged	1.50%	Class Y Acc NOK	0.52%
Class A Acc EUR	1.50%	Class Z Acc EUR	0.65%
Class A Acc EUR Hedged	1.50%	Class Z Acc EUR Hedged	0.65%
Class A Acc GBP Hedged	1.50%	Class Z Dist EUR QV	0.65%
Class A Acc PLN Hedged	1.50%		
Class A Acc SGD Hedged	1.50%		
Class A Dis EUR	1.50%		
Class A1 Acc	1.50%		
Class B Acc	1.50%		
Class C Acc	0.75%		
Class C Acc EUR Hedged	0.75%		
Class C Acc GBP Hedged	0.75%		
Class C Dis GBP Hedged SV	0.75%		
Class E Acc	0.38%		
Class E Acc GBP	0.38%		
Class IZ Acc	0.75%		
Class U Acc	1.50%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Value		Schroder ISF Healthcare Innovation	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc EUR	1.50%
Class A Dist EUR Hedged QV	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dist GBP AV	1.50%	Class A Acc RMB Hedged	1.50%
Class A Dist MV	1.50%	Class A Acc SGD	1.50%
Class A Dist SGD Hedged MV	1.50%	Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class A1 Dist EUR Hedged QV	1.50%	Class B Acc EUR	1.50%
Class A1 Dist MV	1.50%	Class B Acc EUR Hedged	1.50%
Class B Acc EUR	1.50%	Class C Acc	0.75%
Class B Acc EUR Hedged	1.50%	Class C Acc EUR Hedged	0.75%
Class B Dist EUR Hedged QV	1.50%	Class IZ Acc	0.75%
Class C Acc	0.75%	Class U Acc	1.50%
Class C Acc EUR	0.75%	Class Z Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%	Class Z Dis EUR QV	0.75%
Class C Acc GBP	0.75%		
Class C Dis	0.75%	Schroder ISF Hong Kong Equity	
Class C Dis GBP A	0.75%	Class A Acc	1.50%
Class C Dist EUR Hedged QV	0.75%	Class A Acc USD	1.50%
Class E Acc	0.38%	Class A1 Acc	1.50%
Class E Acc EUR Hedged	0.38%	Class A1 Acc USD	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
Class Z Dist EUR Hedged QV	0.75%	Class B Acc EUR Hedged	1.50%
		Class C Acc	1.00%
Schroder ISF Greater China		Class C Acc CHF	1.00%
Class A Acc	1.50%	Class C Acc EUR Hedged	1.00%
Class A Acc EUR	1.50%	Class C Acc GBP Hedged	1.00%
Class A Acc SGD	1.50%	Class D Acc	1.50%
Class A Dis EUR QV	1.50%	Class IZ Acc	1.00%
Class A Dis GBP	1.50%		
Class A1 Acc	1.50%	Schroder ISF Indian Equity	
Class B Acc	1.50%	Class A Acc	1.50%
Class C Acc	1.00%	Class A Acc EUR	1.50%
Class C Acc EUR	1.00%	Class A Dis EUR AV	1.50%
Class C Acc SGD	1.00%	Class A1 Acc	1.50%
Class C Dis GBP	1.00%	Class B Acc	1.50%
Class F Acc SGD	1.50%	Class C Acc	1.00%
Class IZ Acc	0.85%	Class C Dis	1.00%
Class X Acc	0.68%	Class IZ Acc	1.00%
		Schroder ISF Indian Opportunities	
		Class A Acc	1.50%
		Class A1 Acc PLN Hedged	1.50%
		Class C Acc	0.75%
		Class E Acc	0.38%
		Class F Acc SGD	1.50%
		Class IZ Acc	0.75%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Opportunities		Schroder ISF Nordic Micro Cap	
Class A Acc	1.50%	Class A Acc	1.75%
Class A Acc EUR Hedged	1.50%	Class A Acc DKK	1.75%
Class A Acc NOK	1.50%	Class A Acc NOK	1.75%
Class A Acc SEK	1.50%	Class A Acc SEK	1.75%
Class A Acc USD	1.50%	Class A Dis DKK QV	1.75%
Class A Acc USD Hedged	1.50%	Class A Dis SV	1.75%
Class A Dis	1.50%	Class C Acc	1.00%
Class A1 Acc	1.50%	Class C Acc DKK	1.00%
Class A1 Acc EUR Hedged	1.50%	Class C Acc NOK	1.00%
Class A1 Acc USD Hedged	1.50%	Class C Acc SEK	1.00%
Class C Acc	1.00%	Class C Dis DKK QV	1.00%
Class C Acc EUR	1.00%	Class C Dis SV	1.00%
Class C Acc EUR Hedged	1.00%	Class IZ Acc	1.00%
Class C Acc USD Hedged	1.00%	Class IZ Acc DKK	1.00%
Class C Dis	1.00%	Class IZ Acc NOK	1.00%
Schroder ISF Japanese Smaller Companies		Class IZ Acc SEK	1.00%
Class A Acc	1.50%	Class IZ Dis DKK QV	1.00%
Class A Acc EUR	1.50%	Class IZ Dis SF	1.00%
Class A Acc EUR Hedged	1.50%	Class IZ Dis SV	1.00%
Class A Acc USD Hedged	1.50%	Schroder ISF Nordic Smaller Companies	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class A1 Acc EUR	1.50%	Class A Acc DKK	1.75%
Class A1 Acc USD	1.50%	Class A Acc NOK	1.50%
Class B Acc	1.50%	Class A Acc SEK	1.50%
Class C Acc	1.00%	Class A Dis DKK QV	1.50%
Class C Acc EUR Hedged	1.00%	Class A Dis SV	1.50%
Class C Acc USD Hedged	1.00%	Class C Acc	0.75%
Class IZ Acc	1.00%	Class C Acc DKK	1.00%
Schroder ISF Latin American		Class C Acc NOK	0.75%
Class A Acc	1.50%	Class C Acc SEK	0.75%
Class A Acc EUR	1.50%	Class C Dis DKK QV	0.75%
Class A Acc SGD	1.50%	Class C Dis SV	0.75%
Class A Dis	1.50%	Class IZ Acc	0.75%
Class A Dis EUR AV	1.50%	Class IZ Acc DKK	0.75%
Class A Dis GBP	1.50%	Class IZ Acc NOK	0.75%
Class A1 Acc	1.50%	Class IZ Acc SEK	0.75%
Class A1 Acc EUR	1.50%	Class IZ Dis DKK QV	0.75%
Class B Acc	1.50%	Class IZ Dis SF	0.75%
Class B Acc EUR	1.50%	Class IZ Dis SV	0.75%
Class B Dis	1.50%	Schroder ISF Smart Manufacturing	
Class C Acc	1.00%	Class A Acc	1.50%
Class C Acc EUR	1.00%	Class A Acc EUR Hedged	1.50%
Class C Dis	1.00%	Class A Acc SGD	1.50%
Class IZ Acc	1.00%	Class B Acc	1.50%
		Class B Acc EUR Hedged	1.50%
		Class C Acc	0.75%
		Class E Acc	0.38%
		Class E Acc GBP	0.38%
		Class E Acc GBP Hedged	0.38%
		Class IZ Acc	0.75%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Asian Equity		Schroder ISF Taiwanese Equity	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc GBP	1.25%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A1 Acc	1.50%
Class A Dis MF	1.25%	Class B Acc	1.50%
Class A Dis SGD MF	1.25%	Class B Dis	1.50%
Class AX Acc	1.25%	Class C Acc	1.00%
Class C Acc	0.75%	Class IZ Acc	1.00%
Class F Acc SGD	1.50%	Class Z Acc	0.75%
Class IZ Acc	0.75%		
Class U Acc	1.50%	Schroder ISF US Small & Mid Cap Equity	
Schroder ISF Sustainable Global Growth and Income		Class A Acc	1.50%
Class C Acc SV	0.65%	Class A Acc EUR	1.50%
Class C Dis SV	0.65%	Class A Acc EUR Hedged	1.50%
Class IZ Acc SV	0.65%	Class A Dis	1.50%
Class IZ Dis SV	0.65%	Class A1 Acc	1.50%
Class S Acc GBP SV	0.33%	Class A1 Acc EUR	1.50%
Class S Dis GBP SV	0.33%	Class A1 Acc EUR Hedged	1.50%
Schroder ISF Sustainable Infrastructure*		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Dist	1.50%	Class B Acc EUR Hedged	1.50%
Class B Acc EUR	1.50%	Class C Acc	0.85%
Class C Acc	0.75%	Class C Acc EUR	0.85%
Class C Acc EUR	0.75%	Class C Acc EUR Hedged	0.85%
Class C Dist	0.75%	Class C Dis	0.85%
Class C Dist EUR	0.75%	Class IZ Acc EUR	0.75%
Class E Acc	0.38%	Class S Acc	0.50%
Class IZ Acc	0.75%	Class S Dis	0.50%
Schroder ISF Sustainable Multi-Factor Equity		Class X Acc	1.00%
Class C Acc	0.20%	Class Z Acc	0.75%
Class C Acc EUR	0.20%	Class Z Acc EUR	0.75%
Class IZ Acc	0.20%	Class Z Acc EUR Hedged	0.75%
Class IZ Acc EUR	0.20%	Schroder ISF US Smaller Companies Impact	
Schroder ISF Sustainable Swiss Equity		Class A Acc	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class B Dis	1.50%
Class IZ Acc	0.75%	Class C Acc	0.85%
Schroder ISF Swiss Small & Mid Cap Equity		Class C Acc GBP	0.85%
Class A Acc	1.50%	Class C Dis	0.85%
Class A1 Acc	1.50%	Class IZ Acc	0.85%
Class B Acc	1.50%		
Class C Acc	1.00%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Alpha		Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CZK	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Acc GBP	1.50%
Class A Acc GBP	1.50%	Class A1 Acc	1.50%
Class A Dis EUR AV	1.50%	Class C Acc	0.75%
Class A Dis GBP	1.50%	Class C Acc EUR	0.75%
Class A1 Acc	1.50%	Class C Acc GBP	0.75%
Class A1 Acc EUR	1.50%	Class IZ Acc	0.75%
Class B Acc	1.50%	Class IZ Acc EUR	0.75%
Class B Acc EUR	1.50%	Class K1 Acc	0.75%
Class C Acc	0.65%	Class K1 Acc EUR	0.75%
Class C Acc EUR	0.65%	Class Z Acc GBP	0.75%
Class C Acc GBP	0.65%	Class Z Dis GBP	0.75%
Class C Dis	0.65%		
Class IZ Acc	0.65%	Schroder ISF QEP Global ESG	
Class IZ Acc EUR	0.65%	Class A Acc	1.25%
Class IZ Dist GBP Hedged AV	0.38%	Class A Acc EUR	1.25%
Class X Dist GBP Hedged AV	0.38%	Class C Acc	0.65%
Class X1 Acc	0.70%	Class C Acc EUR	0.65%
Class Z Acc EUR	0.75%	Class C Acc GBP	0.65%
Class Z Dis EUR QV	0.75%	Class IZ Acc	0.65%
		Class IZ Acc EUR	0.65%
		Class IZ Acc GBP	0.65%
		Class S Acc	0.33%
Schroder ISF QEP Global Active Value		Class S Dis	1.50%
Class A Acc	1.25%	Class S Dis GBP	0.33%
Class A Acc EUR	1.25%		
Class A Dis	1.25%	Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Dis EUR QV	1.25%	Class A Acc	1.30%
Class A1 Acc	1.50%	Class A Acc SEK Hedged	1.30%
Class A1 Acc EUR	1.50%	Class C Acc	0.65%
Class B Acc	1.25%	Class IE Acc	0.45%
Class B Acc EUR	1.25%	Class IZ Acc	0.65%
Class B Dis	1.25%		
Class C Acc	0.65%	Schroder ISF QEP Global Quality	
Class C Acc EUR	0.65%	Class A Acc	1.25%
Class C Dis	0.65%	Class A Acc EUR	1.25%
Class IZ Acc	0.65%	Class A Acc NOK	1.25%
Class S Acc	0.33%	Class A1 Acc	1.50%
Class S Dis	0.33%	Class A1 Acc EUR	1.50%
Class Z Acc EUR	0.63%	Class B Acc	1.25%
		Class B Acc EUR	1.25%
Schroder ISF QEP Global Core		Class C Acc	0.65%
Class C Acc	0.28%	Class C Acc EUR	0.65%
Class C Acc AUD Hedged	0.28%	Class C Acc NOK	0.65%
Class C Dis	0.28%	Class C Acc SEK Hedged	0.65%
Class IZ Acc	0.28%	Class C Dis	0.65%
Class X Dis	0.23%	Class IZ Acc	0.65%
Class X1 Dis	0.16%	Class S Dis	0.33%
		Schroder ISF Sustainable Emerging Markets Ex China Synergy	
		Class A Acc	1.50%
		Class C Acc	0.75%
		Class E Acc	0.38%
		Class E Acc GBP	0.38%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Emerging Markets Synergy		Schroder ISF Global Diversified Growth	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc CHF Hedged	1.25%
Class C Acc	0.75%	Class A Acc USD Hedged	1.25%
Class C Acc EUR	0.75%	Class A Dis	1.25%
Class C Acc GBP	0.75%	Class A Dis GBP Hedged	1.25%
Class E Acc	0.38%	Class A1 Acc	1.25%
Class E Acc EUR	0.38%	Class A1 Acc PLN Hedged	1.25%
Class E Acc GBP	0.38%	Class A1 Acc USD Hedged	1.25%
Class IZ Acc	0.75%	Class A1 Dis	1.25%
Class IZ Acc EUR	0.75%	Class B Acc	1.25%
Class X Acc GBP Hedged	0.09%	Class C Acc	0.63%
Schroder ISF Commodity		Class C Acc CHF Hedged	0.63%
Class A Acc	1.50%	Class C Acc GBP Hedged	0.63%
Class A Acc CZK Hedged	1.50%	Class C Acc USD Hedged	0.63%
Class A Acc EUR Hedged	1.50%	Class D Acc USD Hedged	1.25%
Class A Acc PLN Hedged	1.50%	Class IA Acc	0.51%
Class A1 Acc	1.50%	Class IA Acc GBP Hedged	0.51%
Class B Acc	1.50%	Class IB Acc	0.47%
Class C Acc	1.00%	Class IC Acc	0.43%
Class C Acc EUR Hedged	1.00%	Class IZ Acc	0.55%
Class C Acc GBP Hedged	1.00%	Class IZ Acc GBP Hedged	0.55%
Class E Acc	0.50%	Class X Acc	0.32%
Class E Acc CHF Hedged	0.50%	Schroder ISF Global Managed Growth	
Class E Acc EUR Hedged	0.50%	Class A Acc	1.00%
Class E Acc GBP Hedged	0.50%	Class C Acc	0.50%
Class S Dis	0.50%	Class C Acc ZAR Hedged	0.50%
Class S Dis EUR Hedged	0.50%	Class E Acc	0.25%
Class S Dis GBP Hedged	0.50%	Class E Acc ZAR Hedged	0.25%
Schroder ISF Emerging Markets Multi-Asset		Class IZ Acc	0.50%
Class A Acc	1.25%	Schroder ISF Global Multi-Asset Balanced	
Class A Acc EUR	1.25%	Class A Acc	1.25%
Class A Dis	1.25%	Class A Acc CHF Hedged	1.25%
Class A Dis AUD Hedged	1.25%	Class A Acc CZK Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class A Acc NOK Hedged	1.25%
Class A Dis EUR QV	1.25%	Class A Acc SEK Hedged	1.25%
Class A Dis HKD	1.25%	Class A Dis	1.25%
Class A Dis SGD Hedged	1.25%	Class A1 Acc	1.25%
Class A Dis ZAR Hedged	1.25%	Class A1 Acc GBP Hedged	1.25%
Class A1 Acc	1.25%	Class A1 Dis	1.25%
Class A1 Dis	1.25%	Class A1 Dis MF	1.25%
Class A1 Dis PLN Hedged	1.25%	Class B Acc	1.25%
Class AX Dis	1.25%	Class B Dis	1.25%
Class AX Dis AUD Hedged	1.25%	Class C Acc	0.60%
Class B Dis EUR Hedged	1.25%	Class C Acc CHF Hedged	0.60%
Class C Acc	0.75%	Class C Acc USD Hedged	0.60%
Class C Dis	0.75%	Class C Dis	0.60%
Class IZ Acc	0.75%	Class IZ Acc	0.60%
Class U Acc	1.25%		
Class U Dis	1.25%		
Class U Dis AUD Hedged	1.25%		
Class U Dis ZAR Hedged	1.25%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income		Schroder ISF Global Target Return	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%	Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%	Class A Acc HKD	1.25%
Class A Acc HKD	1.25%	Class A Acc RMB Hedged	1.25%
Class A Acc SEK Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class A Acc SGD	1.25%	Class A Dis	1.25%
Class A Acc SGD Hedged	1.25%	Class A Dis AUD Hedged	1.25%
Class A Dis	1.25%	Class A Dis CHF Hedged QF	1.25%
Class A Dis AUD Hedged	1.25%	Class A Dis EUR Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class A Dis HKD	1.25%
Class A Dis GBP Hedged	1.25%	Class A Dis MV	1.25%
Class A Dis HKD	1.25%	Class A Dis RMB Hedged	1.25%
Class A Dis NOK Hedged	1.25%	Class A Dis SGD Hedged	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis SGD Hedged QF	1.25%
Class A Dis SGD	1.25%	Class A Dis ZAR Hedged	1.25%
Class A Dis SGD Hedged	1.25%	Class A1 Acc	1.25%
Class A1 Acc	1.25%	Class A1 Acc PLN Hedged	1.25%
Class A1 Acc EUR Hedged	1.25%	Class AX Dis SGD Hedged	1.25%
Class A1 Dis	1.25%	Class C Acc	0.63%
Class A1 Dis EUR Hedged	1.25%	Class C Acc GBP Hedged	0.63%
Class A1 Dis PLN Hedged	1.25%	Class IZ Acc NZD Hedged	0.59%
Class B Acc	1.25%	Class IZ Acc SGD Hedged	0.59%
Class B Acc EUR Hedged	1.25%	Class U Acc	1.25%
Class B Dis	1.25%	Class U Dis	1.25%
Class B Dis EUR Hedged	1.25%	Class U Dis AUD Hedged	1.25%
Class C Acc	0.75%	Class U Dis ZAR Hedged	1.25%
Class C Acc EUR Hedged	0.75%	Class X Acc	0.64%
Class C Acc GBP Hedged	0.75%		
Class C Dis	0.75%	Schroder ISF Inflation Plus	
Class C Dis CHF Hedged	0.75%	Class A Acc	1.50%
Class C Dis EUR Hedged	0.75%	Class A Acc USD Hedged	1.50%
Class IZ Acc	0.63%	Class A Dis	1.50%
Class Z Acc EUR Hedged	0.63%	Class A1 Acc	1.50%
Class Z Dis EUR Hedged	0.63%	Class A1 Acc USD	1.50%
		Class A1 Dis	1.50%
		Class A1 Dis USD	1.50%
		Class B Acc	1.50%
		Class B Dis	1.50%
		Class C Acc	0.75%
		Class C Acc USD Hedged	0.75%
		Class IZ Acc	0.75%
		Schroder ISF Japan DGF	
		Class C Acc	0.75%
		Class IZ Acc	0.75%
		Class X Acc	0.50%
		Class X Dis	0.50%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income		Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%	Class A Acc AUD Hedged	1.25%
Class A Dis	1.25%	Class A Acc GBP Hedged	1.25%
Class A Dis AUD Hedged MFC2	1.25%	Class A Acc SGD Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class A Acc USD Hedged	1.25%
Class A Dis HKD MF	1.25%	Class A Dis	1.25%
Class A Dis MF2	1.25%	Class A Dis AUD Hedged MF	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis GBP Hedged MF	1.25%
Class A Dis RMB Hedged MFC2	1.25%	Class A Dis HKD Hedged MF	1.25%
Class A Dis SGD Hedged	1.25%	Class A Dis QV	1.25%
Class A Dis SGD Hedged MF2	1.25%	Class A Dis SGD Hedged MF	1.25%
Class A Dis ZAR Hedged MFC	1.25%	Class A Dis USD Hedged	1.25%
Class A1 Acc	1.25%	Class A1 Dis AV	1.25%
Class A1 Acc EUR Hedged	1.25%	Class A1 Dis QV	1.25%
Class B Acc	1.25%	Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%	Class B Dis	1.25%
Class B Dis	1.25%	Class C Acc	0.75%
Class C Acc	0.75%	Class C Acc GBP Hedged	0.75%
Class C Acc AUD Hedged	0.75%	Class C Dis	0.75%
Class C Acc EUR Hedged	0.75%	Class C Dis GBP Hedged MF	0.75%
Class C Dis EUR Hedged	0.75%	Class IA Acc GBP Hedged	0.35%
Class IZ Acc	0.75%	Class IB Acc GBP Hedged	0.50%
Class U Acc	1.25%	Class IZ Acc	0.75%
Class U Dis AUD Hedged MFC	1.25%	Class IZ Dis	0.75%
Class U Dis MF	1.25%		
Class U Dis ZAR Hedged MFC	1.25%		
Schroder ISF Multi-Asset Total Return			
Class A Acc	1.30%		
Class A Acc EUR Hedged	1.30%		
Class B Acc EUR Hedged	1.30%		
Class C Acc	0.65%		
Class C Acc EUR Hedged	0.65%		
Class IZ Acc	0.65%		
Class X Acc GBP Hedged	0.35%		
Schroder ISF Sustainable Conservative			
Class A Acc	0.75%		
Class A Acc CHF Hedged	0.75%		
Class A Dis	0.75%		
Class A1 Acc	0.75%		
Class A1 Dis	0.75%		
Class C Acc	0.30%		
Class IZ Acc	0.30%		
Schroder ISF Sustainable Future Trends			
Class A Acc	1.20%		
Class A1 Acc	1.20%		
Class B Acc	1.20%		
Class C Acc	0.60%		
Class E Acc	0.30%		
Class E Acc GBP Hedged	0.30%		
Class IZ Acc	0.60%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Total Return*		Schroder ISF European Alpha Absolute Return	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%	Class A Acc USD Hedged	1.50%
Class A Acc CHF Hedged	1.50%	Class A Dist AV	1.25%
Class A Acc EUR Hedged	1.50%	Class A1 Acc	1.25%
Class A Acc SEK Hedged	1.50%	Class A1 Acc USD Hedged	1.25%
Class A Dis	1.50%	Class B Acc	1.50%
Class A Dis EUR Hedged	1.50%	Class B Acc USD Hedged	1.50%
Class A Dis GBP Hedged	1.50%	Class C Acc	0.75%
Class A Dis SGD Hedged	1.50%	Class C Acc GBP Hedged	0.75%
Class A1 Acc	1.50%	Class C Acc USD Hedged	0.75%
Class A1 Acc EUR Hedged	1.50%	Class C Dis	0.75%
Class A1 Acc PLN Hedged	1.50%	Class E Acc	0.38%
Class A1 Dis	1.50%	Class E Acc GBP Hedged	0.38%
Class A1 Dis AUD Hedged	1.50%	Class IZ Acc	0.75%
Class A1 Dis EUR Hedged	1.50%	Class R Acc	0.75%
Class B Acc	1.50%	Class R Acc GBP Hedged	0.75%
Class B Acc EUR Hedged	1.50%	Class R Acc USD Hedged	0.75%
Class B Dis	1.50%		
Class B Dis EUR Hedged	1.50%	Schroder ISF Sustainable European Market Neutral*	
Class C Acc	0.90%	Class A Acc	1.25%
Class C Acc CHF Hedged	0.90%	Class A Acc USD Hedged	1.25%
Class C Acc EUR	0.90%	Class A Dis	1.25%
Class C Acc EUR Hedged	0.90%	Class A Dis GBP	1.25%
Class C Acc RMB Hedged	0.90%	Class A1 Acc	1.25%
Class C Acc SEK Hedged	0.90%	Class A1 Acc USD Hedged	1.25%
Class C Dis	0.90%	Class B Acc	1.25%
Class C Dis EUR Hedged	0.90%	Class B Acc USD Hedged	1.25%
Class C Dis GBP Hedged	0.90%	Class C Acc	0.75%
Class C Dis JPY Hedged	0.90%	Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.75%	Class C Acc USD Hedged	0.75%
Class IZ Acc EUR Hedged	0.75%	Class E Acc	0.38%
Class S Acc	0.45%	Class E Acc GBP Hedged	0.38%
Class S Acc GBP Hedged	0.45%	Class IZ Acc	0.75%
Class S Dis	0.45%	Class R Acc	0.75%
Class S Dis EUR Hedged	0.45%	Class R Acc GBP Hedged	0.75%
Class S Dis GBP Hedged	0.45%	Class R Acc USD Hedged	0.75%
Class Z Acc EUR Hedged	0.75%		
Class Z Dis EUR Hedged	0.75%	Schroder ISF EURO Bond	
Class Z Dis GBP Hedged	0.75%	Class A Acc	0.75%
		Class A Acc CZK	0.75%
		Class A Dis	0.75%
		Class A1 Acc	0.75%
		Class A1 Acc USD	0.75%
		Class A1 Dis	0.75%
		Class B Acc	0.75%
		Class B Dis	0.75%
		Class C Acc	0.38%
		Class C Dis	0.38%
		Class IZ Acc	0.38%
		Class IZ Dis	0.38%
		Class Z Acc	0.50%
Schroder ISF EURO Credit Conviction Short Duration*			
Class A Acc	1.20%		
Class A Acc CHF Hedged	1.20%		
Class A Dis	1.20%		
Class B Acc	1.20%		
Class B Dis	1.20%		
Class C Acc	0.60%		
Class C Acc CHF Hedged	0.60%		
Class C Dis	0.60%		
Class IZ Acc	0.60%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Government Bond		Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.40%	Class A Acc	0.75%
Class A Dis	0.40%	Class A Acc USD Hedged	0.75%
Class A1 Acc	0.40%	Class A Dis	0.75%
Class B Acc	0.40%	Class A1 Acc	0.75%
Class B Dis	0.40%	Class A1 Acc USD Hedged	0.75%
Class C Acc	0.20%	Class A1 Dis	0.75%
Class C Dis	0.20%	Class B Acc	0.75%
Class IZ Acc	0.20%	Class B Acc USD Hedged	0.75%
Schroder ISF EURO Short Term Bond		Class B Dis	0.75%
Class A Acc	0.50%	Class C Acc	0.38%
Class A Dis	0.50%	Class C Acc USD Hedged	0.38%
Class A1 Acc	0.50%	Class C Dis	0.38%
Class B Acc	0.50%	Class C Dis GBP	0.38%
Class B Dis	0.50%	Class C Dis GBP Hedged	0.38%
Class C Acc	0.20%	Class C Dis USD Hedged	0.38%
Class C Dis	0.20%	Class IZ Acc	0.33%
Class IZ Acc	0.20%	Class Z Dis	0.33%
Schroder ISF Global Bond		Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%	Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%	Class A Dis	0.75%
Class A Acc SEK Hedged	0.75%	Class A1 Acc	0.75%
Class A Acc USD Hedged	0.75%	Class C Acc	0.50%
Class A Dis	0.75%	Class IZ Acc	0.50%
Class A Dis EUR Hedged	0.75%	Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A1 Acc	0.75%	Class A Acc	0.50%
Class A1 Acc EUR Hedged	0.75%	Class A Acc EUR Hedged	0.50%
Class A1 Dis EUR Hedged	0.75%	Class A Dis EUR Hedged QV	0.50%
Class B Acc	0.75%	Class A Dis QV	0.50%
Class B Acc EUR Hedged	0.75%	Class A1 Acc	0.50%
Class B Dis EUR Hedged	0.75%	Class C Acc	0.20%
Class C Acc	0.50%	Class C Acc EUR Hedged	0.20%
Class C Acc EUR Hedged	0.50%	Class C Dis EUR Hedged QV	0.20%
Class C Acc GBP	0.50%	Class E Acc	0.10%
Class C Acc SEK Hedged	0.50%	Class Y Acc	0.27%
Class C Acc USD Hedged	0.50%		
Class C Dis	0.50%		
Class IZ Acc	0.50%		
Class IZ Acc EUR Hedged	0.50%		
Class IZ Acc SEK Hedged	0.50%		
Class IZ Acc USD Hedged	0.50%		
Class Z Acc EUR	0.38%		
Class Z Dis EUR Hedged	0.38%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Dollar Bond		Schroder ISF Alternative Securitised Income	
Class A Acc	0.75%	Class A Acc	1.00%
Class A Acc CZK	0.75%	Class A Acc CHF Hedged	1.00%
Class A Acc EUR	0.75%	Class A Acc EUR Hedged	1.00%
Class A Acc EUR Hedged	0.75%	Class A Acc GBP Hedged	1.00%
Class A Dis	0.75%	Class A Dis CHF Hedged QV	1.00%
Class A Dis AUD Hedged MCF	0.75%	Class A Dis EUR Hedged QV	1.00%
Class A Dis CNH Hedged MCF	0.75%	Class A Dis GBP Hedged QV	1.00%
Class A Dis EUR Hedged	0.75%	Class A Dis QV	1.00%
Class A Dis EUR QV	0.75%	Class A1 Acc	1.00%
Class A Dis GBP Hedged	0.75%	Class A1 Acc CHF Hedged	1.00%
Class A Dis HKD MFF	0.75%	Class A1 Acc EUR Hedged	1.00%
Class A Dis MFF	0.75%	Class A1 Acc GBP Hedged	1.00%
Class A1 Acc	0.75%	Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis	0.75%	Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis EUR Hedged	0.75%	Class A1 Dis GBP Hedged QV	1.00%
Class B Acc	0.75%	Class A1 Dis QV	1.00%
Class B Acc EUR Hedged	0.75%	Class B Acc EUR Hedged	1.00%
Class B Dis	0.75%	Class B Dis EUR Hedged	1.00%
Class B Dis EUR Hedged	0.75%	Class C Acc	0.50%
Class C Acc	0.50%	Class C Acc CHF Hedged	0.50%
Class C Acc EUR	0.50%	Class C Acc EUR Hedged	0.50%
Class C Acc EUR Hedged	0.50%	Class C Acc GBP Hedged	0.50%
Class C Acc SEK Hedged	0.50%	Class C Acc NOK Hedged	0.50%
Class C Dis	0.50%	Class C Dis CHF Hedged QV	0.50%
Class C Dis EUR Hedged	0.50%	Class C Dis EUR Hedged QV	0.50%
Class IZ Acc	0.50%	Class C Dis GBP Hedged QV	0.50%
Class S Dis	0.38%	Class C Dis QV	0.50%
Class X Acc	0.25%	Class IZ Acc	0.50%
Class Z Acc	0.38%	Class IZ Acc CHF Hedged	0.50%
Class Z Dis	0.38%	Class IZ Acc EUR Hedged	0.50%
Class Z Dis EUR Hedged	0.38%	Class IZ Acc GBP Hedged	0.50%
Class Z Dis GBP Hedged	0.38%	Class IZ Dis	0.50%
Schroder ISF All China Credit Income		Class IZ Dis CHF Hedged	0.50%
Class A Dis MF	1.10%	Class IZ Dis EUR Hedged	0.50%
Class B Acc	1.10%	Class IZ Dis GBP Hedged	0.50%
Class B Acc EUR Hedged	1.10%	Class K1 Acc	0.50%
Class C Acc	0.55%	Class K1 Acc EUR Hedged	0.50%
		Class K1 Dis GBP Hedged QV	0.50%
		Class X Acc	0.40%
		Class X Acc EUR Hedged	0.40%
		Class X Dis GBP Hedged QV	0.40%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Bond Total Return		Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	1.00%
Class A Acc SGD Hedged	1.00%	Class A Acc EUR	1.00%
Class A Dis	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis GBP Hedged	1.00%	Class A Dis	1.00%
Class A Dis HKD	1.00%	Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%	Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%	Class B Acc	1.00%
Class A1 Acc EUR Hedged	1.00%	Class C Acc	0.60%
Class A1 Dis	1.00%	Class C Acc CHF Hedged	0.60%
Class A1 Dis EUR	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Dis EUR Hedged	1.00%	Class C Dis	0.60%
Class B Acc	1.00%	Class IZ Acc	0.60%
Class C Acc	0.60%	Class IZ Acc EUR Hedged	0.60%
Class C Acc EUR Hedged	0.60%	Class Z Acc	0.50%
Class C Dis	0.60%	Class Z Acc EUR	0.50%
Class C Dis MF1	0.60%	Class Z Acc SGD Hedged	0.50%
Class D Dis	1.00%	Class Z Dis	0.50%
Class IZ Acc	0.60%	Class Z Dis EUR Hedged	0.50%
Class Z Acc	0.60%		
Class Z Acc EUR Hedged	0.60%	Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class Z Acc SGD Hedged	0.60%	Class A Acc	1.45%
Class Z Dis	0.60%	Class A Acc EUR Hedged	1.45%
Class Z Dis EUR	0.60%	Class B Acc	1.45%
Class Z Dis EUR Hedged	0.60%	Class C Acc	0.60%
Class Z Dis GBP Hedged	0.60%	Class C Acc CHF Hedged	0.60%
Class Z Dis HKD	0.60%	Class C Acc EUR Hedged	0.60%
		Class C Acc GBP Hedged	0.60%
Schroder ISF Asian Convertible Bond		Class C Dis GBP A	0.60%
Class A Acc	1.25%	Class C Dis GBP Hedged AV	0.60%
Class A Acc CHF Hedged	1.25%	Class E Acc	0.40%
Class A Acc EUR Hedged	1.25%	Class E Acc CHF Hedged	0.40%
Class A Acc GBP Hedged	1.25%	Class E Acc EUR Hedged	0.40%
Class A1 Acc	1.25%	Class E Acc GBP Hedged	0.40%
Class A1 Acc EUR Hedged	1.25%	Class IZ Acc	0.60%
Class A1 Acc PLN Hedged	1.25%		
Class B Acc	1.25%	Schroder ISF BlueOrchard Emerging Markets Impact Bond	
Class B Acc EUR Hedged	1.25%	Class A Acc	1.45%
Class C Acc	0.75%	Class A Acc CHF Hedged	1.45%
Class C Acc CHF Hedged	0.75%	Class A Acc EUR Hedged	1.45%
Class C Acc EUR Hedged	0.75%	Class C Acc	0.80%
Class C Acc GBP Hedged	0.75%	Class C Acc CHF Hedged	0.80%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.80%
Class Z Acc CHF Hedged	0.63%	Class C Acc GBP Hedged	0.80%
		Class C Acc SEK Hedged	0.80%
Schroder ISF Asian Credit Opportunities		Class C Dis GBP AV	0.80%
Class A Acc	1.00%	Class X Acc SEK Hedged	0.63%
Class A Acc EUR Hedged	1.00%		
Class A Acc SGD Hedged	1.00%		
Class A Dis	1.00%		
Class A Dis SGD Hedged	1.00%		
Class B Acc EUR Hedged	1.00%		
Class C Acc	0.50%		
Class C Acc EUR Hedged	0.50%		
Class IZ Acc	0.50%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Carbon Neutral Credit		Schroder ISF Emerging Market Bond	
Class A Acc	0.75%	Class A Acc	1.00%
Class A Acc CHF Hedged	0.75%	Class A Acc EUR Hedged	1.00%
Class A Acc USD Hedged	0.75%	Class A Acc GBP	1.00%
Class A Dis SV	0.75%	Class A Acc SEK Hedged	1.00%
Class A Dis USD Hedged MV	0.75%	Class A Dis	1.00%
Class B Acc	0.75%	Class A Dis AUD Hedged MFC	1.00%
Class C Acc	0.45%	Class A Dis ZAR Hedged MFC	1.00%
Class C Acc GBP Hedged	0.45%	Class A1 Acc	1.00%
Class C Acc USD Hedged	0.45%	Class A1 Acc EUR Hedged	1.00%
Class E Acc	0.23%	Class A1 Dis	1.00%
Class IZ Acc	0.45%	Class B Acc	1.00%
Class Y Acc	0.33%	Class B Acc EUR Hedged	1.00%
Class Y Acc CHF Hedged	0.32%	Class B Dis	1.00%
Class Y Acc USD Hedged	0.32%	Class C Acc	0.60%
Class Y Dis USD Hedged MV	0.32%	Class C Acc EUR Hedged	0.60%
Schroder ISF Carbon Neutral Credit 2040		Class C Acc GBP Hedged	0.60%
Class A Acc	0.75%	Class C Dis MF1	0.60%
Class A Dis	0.75%	Class C Dis MV	0.60%
Class B Acc	0.75%	Class IZ Acc	0.60%
Class C Acc	0.45%	Class U Acc	1.00%
Class C Acc GBP Hedged	0.45%	Class U Dis AUD Hedged MFC	1.00%
Class C Acc USD Hedged	0.45%	Class U Dis MF	1.00%
Class E Acc	0.23%	Class U Dis ZAR Hedged MFC	1.00%
Class IZ Acc	0.45%	Schroder ISF Emerging Markets Hard Currency	
Schroder ISF China Local Currency Bond		Class A Acc	1.00%
Class A Acc	0.75%	Class A Acc EUR Hedged	1.00%
Class A Acc EUR	0.75%	Class A Acc GBP	1.00%
Class A Acc USD	0.75%	Class A1 Acc	1.00%
Class B Acc EUR	0.75%	Class A1 Acc EUR Hedged	1.00%
Class C Acc	0.38%	Class A1 Dis	1.00%
Class C Acc EUR	0.38%	Class B Acc	1.00%
Class C Acc USD	0.38%	Class B Acc EUR Hedged	1.00%
Class C Dis USD	0.38%	Class B Dis	1.00%
Class IZ Acc	0.38%	Class C Acc	0.60%
Schroder ISF Dynamic Indian Income Bond*		Class C Acc EUR Hedged	0.60%
Class A Dis	1.00%	Class IZ Acc	0.60%
Class A Dis EUR	1.00%	Schroder ISF Emerging Markets Local Currency Bond	
Class C Acc	0.50%	Class A Acc	1.00%
Class C Acc EUR	0.50%	Class A Acc EUR Hedged	1.00%
Class IZ Acc	0.50%	Class C Acc	0.60%
		Class C Acc EUR Hedged	0.60%
		Class C Dis GBP Hedged	0.60%
		Class IZ Acc	0.60%
		Class IZ Acc EUR Hedged	0.60%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Corporate Bond		Schroder ISF Global Convertible Bond	
Class A Acc	0.75%	Class A Acc	1.25%
Class A Acc CHF Hedged	0.75%	Class A Acc CHF Hedged	1.25%
Class A Acc EUR Duration Hedged	0.75%	Class A Acc EUR Hedged	1.25%
Class A Acc USD Hedged	0.75%	Class A Acc GBP Hedged	1.25%
Class A Dis	0.75%	Class A Acc SEK Hedged	1.25%
Class A1 Acc	0.75%	Class A Dis EUR Hedged	1.25%
Class A1 Dis	0.75%	Class A1 Acc	1.25%
Class B Acc	0.75%	Class A1 Acc EUR Hedged	1.25%
Class B Dis	0.75%	Class A1 Dis EUR Hedged	1.25%
Class C Acc	0.45%	Class B Acc	1.25%
Class C Acc CHF Hedged	0.45%	Class B Acc EUR Hedged	1.25%
Class C Acc EUR Duration Hedged	0.45%	Class B Dis EUR Hedged	1.25%
Class C Acc USD Hedged	0.45%	Class C Acc	0.75%
Class C Dis	0.45%	Class C Acc CHF Hedged	0.75%
Class C Dis GBP	0.45%	Class C Acc EUR Hedged	0.75%
Class C Dis GBP Hedged	0.45%	Class C Acc GBP Hedged	0.75%
Class C Dis JPY Hedged	0.45%	Class C Acc SEK Hedged	0.75%
Class IZ Acc	0.45%	Class C Dis	0.75%
Class X Acc	0.25%	Class C Dis EUR Hedged	0.75%
Class Z Acc	0.38%	Class C Dis GBP Hedged	0.75%
Class Z Acc CHF Hedged	0.38%	Class IZ Acc	0.63%
Class Z Acc EUR Duration Hedged	0.38%	Class IZ Acc EUR Hedged	0.63%
Class Z Acc USD Hedged	0.38%	Class IZ Dis EUR Hedged AV	0.63%
Class Z Dis	0.38%	Class Z Acc	0.63%
Schroder ISF EURO Credit Conviction		Class Z Acc CHF Hedged	0.63%
Class A Acc	1.00%	Class Z Acc EUR Hedged	0.63%
Class A Acc PLN Hedged	1.00%	Class Z Dis EUR Hedged	0.63%
Class A Dis	1.00%		
Class B Acc	1.00%		
Class B Dis	1.00%		
Class C Acc	0.50%		
Class C Dis	0.50%		
Class IZ Acc	0.50%		
Class IZ Dis QV	0.50%		
Schroder ISF EURO High Yield			
Class A Acc	1.00%		
Class A Acc CZK	1.00%		
Class A Acc NOK Hedged	1.00%		
Class A Acc SEK Hedged	1.00%		
Class A Acc USD Hedged	1.00%		
Class A Dis	1.00%		
Class A Dis USD Hedged	1.00%		
Class AX Dis USD Hedged	1.00%		
Class B Acc	1.00%		
Class B Dis	1.00%		
Class C Acc	0.60%		
Class C Acc USD Hedged	0.60%		
Class C Dis	0.60%		
Class IZ Acc	0.50%		
Class IZ Dis QV	0.50%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Corporate Bond		Schroder ISF Global Credit Income	
Class A Acc	0.75%	Class A Acc	1.10%
Class A Acc AUD Hedged	0.75%	Class A Acc AUD Hedged	1.10%
Class A Acc EUR Hedged	0.75%	Class A Acc CHF Hedged	1.10%
Class A Dis	0.75%	Class A Acc CZK Hedged	1.10%
Class A Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	1.10%
Class A Dis HKD MV	0.75%	Class A Acc GBP Hedged	1.10%
Class A Dis RMB Hedged	0.75%	Class A Acc HKD	1.10%
Class A Dis SGD Hedged	0.75%	Class A Acc HKD Hedged	1.10%
Class A1 Acc	0.75%	Class A Acc SGD Hedged	1.10%
Class A1 Acc EUR Hedged	0.75%	Class A Dis	1.10%
Class A1 Dis	0.75%	Class A Dis AUD Hedged	1.10%
Class A1 Dis AUD Hedged	0.75%	Class A Dis CHF Hedged MV	1.10%
Class A1 Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	1.10%
Class B Acc	0.75%	Class A Dis EUR Hedged MV	1.10%
Class B Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.10%
Class B Dis	0.75%	Class A Dis GBP Hedged MV	1.10%
Class B Dis EUR Hedged	0.75%	Class A Dis HKD	1.10%
Class C Acc	0.45%	Class A Dis HKD Hedged MV	1.10%
Class C Acc CHF Hedged	0.45%	Class A Dis MV	1.10%
Class C Acc EUR Hedged	0.45%	Class A Dis PLN Hedged QF	1.10%
Class C Acc GBP Hedged	0.45%	Class A Dis RMB Hedged	1.10%
Class C Dis	0.45%	Class A Dis SGD Hedged	1.10%
Class C Dis EUR Hedged	0.45%	Class A Dis SGD Hedged MV	1.10%
Class IZ Acc	0.45%	Class A Dis ZAR Hedged	1.10%
Class Z Acc	0.38%	Class A1 Acc	1.10%
Class Z Acc EUR Hedged	0.38%	Class A1 Dis	1.10%
Class Z Dis	0.38%	Class A1 Dis EUR Hedged MF	1.10%
Class Z Dis AUD Hedged	0.38%	Class A1 Dis MF1	1.10%
Schroder ISF Global Credit High Income		Class B Acc EUR Hedged	1.10%
Class A Acc	1.20%	Class B Dis EUR Hedged	1.10%
Class A Acc EUR Hedged	1.20%	Class C Acc	0.55%
Class A Acc SEK Hedged	1.20%	Class C Acc CHF Hedged	0.55%
Class A Dis	1.20%	Class C Acc EUR	0.55%
Class A Dis EUR Hedged	1.20%	Class C Acc EUR Hedged	0.55%
Class A Dis HKD Hedged MF	1.20%	Class C Acc SGD Hedged	0.55%
Class A1 Acc PLN Hedged	1.20%	Class C Dis	0.55%
Class A1 Dis EUR Hedged	1.20%	Class C Dis EUR Hedged	0.55%
Class B Dis	1.20%	Class C Dis GBP Hedged	0.55%
Class B Dis EUR Hedged	1.20%	Class C Dis SGD Hedged	0.55%
Class C Acc EUR Hedged	0.60%	Class IZ Acc	0.55%
Class IZ Acc	0.60%	Class IZ Acc EUR Hedged	0.55%
		Class U Acc	1.10%
		Class U Dis	1.10%
		Class U Dis AUD Hedged	1.10%
		Class U Dis ZAR Hedged	1.10%
		Class Y Acc	0.45%
		Class Y Acc CHF Hedged	0.45%
		Class Y Acc EUR Hedged	0.45%
		Class Y Acc GBP Hedged	0.45%
		Class Y Acc HKD Hedged	0.45%
		Class Y Acc SGD Hedged	0.45%
		Class Y Dis CHF Hedged MV	0.45%
		Class Y Dis EUR Hedged MV	0.45%
		Class Y Dis GBP Hedged MV	0.45%

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)		Schroder ISF Global Sustainable Convertible Bond	
Class Y Dis HKD Hedged MV	0.45%	Class A Acc	1.20%
Class Y Dis M	0.45%	Class A Acc CHF Hedged	1.20%
Class Y Dis MV	0.45%	Class A Acc USD Hedged	1.20%
Class Y Dis SGD Hedged	0.45%	Class A Dis CHF Hedged QV	1.20%
Class Y Dis SGD Hedged MV	0.45%	Class A Dis QV	1.20%
Schroder ISF Global High Yield		Class A Dis USD Hedged QV	1.20%
Class A Acc	1.00%	Class B Acc	1.20%
Class A Acc EUR	1.00%	Class C Acc	0.60%
Class A Acc EUR Hedged	1.00%	Class C Acc CHF Hedged	0.60%
Class A Acc NOK Hedged	1.00%	Class C Acc USD Hedged	0.60%
Class A Acc SEK Hedged	1.00%	Class E Acc	0.30%
Class A Dis	1.00%	Class E Acc CHF Hedged	0.30%
Class A Dis AUD Hedged	1.00%	Class IZ Acc	0.60%
Class A Dis AUD Hedged MFC	1.00%	Class Z Acc	0.60%
Class A Dis EUR Hedged	1.00%	Class Z Acc CHF Hedged	0.60%
Class A Dis HKD	1.00%	Schroder ISF Securitised Credit	
Class A Dis MF	1.00%	Class A Acc	0.70%
Class A Dis SGD Hedged	1.00%	Class A Dis	0.70%
Class A Dis ZAR Hedged MFC	1.00%	Class A1 Acc	0.70%
Class A1 Acc	1.00%	Class A1 Dis QV	0.70%
Class A1 Acc EUR Hedged	1.00%	Class C Acc	0.35%
Class A1 Dis	1.00%	Class C Acc EUR Hedged	0.35%
Class A1 Dis AUD Hedged	1.00%	Class C Acc GBP Hedged	0.35%
Class A1 Dis EUR Hedged	1.00%	Class C Dis	0.35%
Class B Acc	1.00%	Class C Dis GBP Hedged	0.35%
Class B Acc EUR Hedged	1.00%	Class E Acc	0.20%
Class B Dis	1.00%	Class IZ Acc	0.35%
Class B Dis EUR Hedged	1.00%	Class IZ Acc EUR Hedged	0.35%
Class C Acc	0.60%	Class IZ Acc GBP Hedged	0.35%
Class C Acc EUR	0.60%	Class IZ Dis	0.35%
Class C Acc EUR Hedged	0.60%	Class IZ Dis EUR Hedged	0.35%
Class C Acc SEK Hedged	0.60%	Schroder ISF Social Impact Credit	
Class C Dis	0.60%	Class A Acc	0.75%
Class C Dis EUR	0.60%	Class A Acc EUR Hedged	0.75%
Class C Dis GBP Hedged	0.60%	Class A Dis SV	0.75%
Class IZ Acc	0.60%	Class B Acc EUR Hedged	0.75%
Class S Dis	0.30%	Class C Acc	0.45%
Class U Acc	1.00%	Class C Acc EUR Hedged	0.45%
Class U Dis AUD Hedged MFC	1.00%	Class C Acc GBP Hedged	0.45%
Class U Dis MF	1.00%	Class E Acc	0.23%
Class U Dis ZAR Hedged MFC	1.00%	Class IZ Acc	0.45%
Class X Acc GBP Hedged	0.09%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Bond		Schroder ISF Sustainable Global Credit Income Short Duration*	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%	Class A Acc AUD Hedged	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc JPY Hedged	1.00%
Class A Acc SEK Hedged	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%	Class A Acc USD Hedged	1.00%
Class A Dis EUR Hedged	1.00%	Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%	Class A Dis JPY Hedged	1.00%
Class A1 Acc	1.00%	Class A Dis USD Hedged	1.00%
Class A1 Acc EUR Hedged	1.00%	Class A1 Acc USD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%	Class B Acc	1.00%
Class B Acc	1.00%	Class B Dis	1.00%
Class B Acc EUR Hedged	1.00%	Class C Acc	0.40%
Class B Dis EUR Hedged	1.00%	Class C Acc GBP Hedged	0.40%
Class C Acc	0.60%	Class C Acc JPY Hedged	0.40%
Class C Acc CHF Hedged	0.60%	Class C Acc USD Hedged	0.40%
Class C Acc EUR Hedged	0.60%	Class C Dis	0.40%
Class C Acc GBP Hedged	0.60%		
Class C Dis	0.60%	Schroder ISF Sustainable Global Multi Credit	
Class C Dis EUR Hedged	0.60%	Class A Acc	1.20%
Class IZ Acc	0.60%	Class A Acc CHF Hedged	1.20%
Schroder ISF Strategic Credit		Class A Acc EUR Hedged	1.20%
Class A Acc EUR Hedged	1.00%	Class A Acc NOK Hedged	1.20%
Class A Dis EUR Hedged	1.00%	Class A Acc SEK Hedged	1.20%
Class A Dis USD Hedged	1.00%	Class A Dis	1.20%
Class B Acc EUR Hedged	1.00%	Class A Dis EUR Hedged	1.20%
Class B Dis EUR Hedged	1.00%	Class A1 Acc	1.20%
Class C Acc	0.60%	Class A1 Acc PLN Hedged	1.20%
Class C Acc EUR Hedged	0.60%	Class A1 Dis	1.20%
Class C Acc SEK Hedged	0.60%	Class B Acc EUR Hedged	1.20%
Class C Dis	0.60%	Class B Dis EUR Hedged	1.20%
Class C Dis CHF Hedged SV	0.60%	Class C Acc	0.60%
Class C Dis EUR	0.60%	Class C Acc CHF Hedged	0.60%
Class C Dis EUR Hedged	0.60%	Class C Acc EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%	Class C Dis	0.60%
Class S Acc	0.30%	Class C Dis EUR Hedged	0.60%
Class S Dis	0.30%	Class IZ Acc EUR Hedged	0.60%
Class S Dis EUR Hedged	0.30%	Class IZ Acc GBP Hedged	0.60%
Class S Dis USD Hedged	0.30%	Class IZ Dis AUD Hedged SF	0.60%
Schroder ISF Sustainable EURO Credit		Class IZ Dis EUR Hedged SV	0.60%
Class A Acc	0.75%		
Class A Acc PLN Hedged	0.75%		
Class A Dis SF	0.75%		
Class A1 Acc	0.75%		
Class B Acc	0.75%		
Class C Acc	0.45%		
Class C Dis AV	0.45%		
Class E Acc	0.23%		
Class IZ Acc	0.45%		
Class X Acc	0.32%		

Notes to the Financial Statements as at 31 December 2023 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Global Sovereign Bond*	
Class A Acc	0.40%
Class A Acc USD Hedged	0.40%
Class A Dis	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Acc GBP Hedged	0.20%
Class C Acc USD Hedged	0.20%
Class C Dist GBP Hedged AV	0.20%
Class E Acc	0.13%
Class E Acc GBP Hedged	0.13%
Class E Acc USD Hedged	0.13%
Class IZ Acc GBP Hedged	0.20%
Class IZ Acc USD Hedged	0.20%
Class IZ Dist GBP Hedged AV	0.20%
Schroder ISF Sustainable US Dollar Corporate Bond*	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dist EUR Hedged MV	0.90%
Class A Dist MV	0.90%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Sustainable US Dollar High Yield*	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dist EUR Hedged MV	1.20%
Class A Dist MV	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class E Acc	0.30%
Class IZ Acc	0.60%
Schroder ISF EURO Liquidity	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class IZ Acc	0.20%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%

Notes to the Financial Statements for the Year ended 31 December 2023 (continued)

Performance Fee

Sub-Funds and Share Classes	Sub Fund currency	Performance fee	Percentage of average net assets
Schroder ISF European Value			
Class A Acc	EUR	n/a [#]	0.00%
Class A Acc SGD Hedged	EUR	n/a [#]	0.00%
Class A Acc USD	EUR	n/a [#]	0.00%
Class A Dis	EUR	n/a [#]	0.00%
Class A1 Acc	EUR	n/a [#]	0.00%
Class B Acc	EUR	n/a [#]	0.00%
Class C Acc	EUR	n/a [#]	0.00%
Class C Dis	EUR	n/a [#]	0.00%
Class I Acc	EUR	n/a [#]	0.00%
Class IZ Acc	EUR	263	0.00%
Class Z Acc	EUR	n/a [#]	0.00%

"n/a": Performance fee not charged to Share Class/Sub-Fund.

Total Expense Ratio (the “TER”) for the year ended 31 December 2023

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap*	
Class A Acc	1.84%	Class A Acc	1.61%
Class A Acc EUR	1.83%	Class A Acc USD	1.35%
Class A Acc NOK	1.83%	Class A Dis	1.61%
Class A Acc SGD	1.84%	Class A Dis GBP	1.60%
Class A Dis	1.84%	Class A1 Acc	2.35%
Class A1 Acc	2.34%	Class B Acc	2.16%
Class A1 Acc EUR	2.34%	Class C Acc	0.93%
Class A1 Acc PLN Hedged	2.37%	Class C Acc USD	0.95%
Class B Acc	2.44%	Class C Dis	0.93%
Class B Acc EUR	2.44%	Class I Acc	0.08%
Class C Acc	1.03%	Class IZ Acc	0.84%
Class C Acc EUR	1.04%	Class Z Acc	0.94%
Class C Acc GBP	0.86%	Class Z Dis GBP	0.95%
Class C Acc SEK Hedged	1.07%	Schroder ISF Global Equity	
Class C Acc SGD	1.04%	Class A Acc	1.58%
Class C Dis	1.03%	Class A Acc AUD Hedged	1.61%
Class I Acc	0.06%	Class A1 Acc	2.33%
Class I Acc SGD Hedged	0.07%	Class A1 Acc PLN Hedged	2.36%
Class I Dis	0.06%	Class B Acc	2.18%
Class IZ Acc	0.81%	Class C Acc	0.64%
Class S Acc	0.67%	Class C Acc EUR	0.63%
Class S Acc EUR	0.67%	Class C Dis	0.62%
Class S Dis	0.67%	Class I Acc	0.05%
Class X Acc	0.66%	Class IZ Acc	0.50%
Class X Acc EUR	0.65%	Class S Dis	0.54%
Class X Acc GBP	0.66%	Schroder ISF Italian Equity	
Schroder ISF EURO Equity		Class A Acc	1.57%
Class A Acc	1.82%	Class A Dis	1.57%
Class A Acc CHF Hedged	1.85%	Class A1 Acc	2.32%
Class A Acc GBP Hedged	1.85%	Class B Acc	2.17%
Class A Acc RMB Hedged	1.85%	Class B Dis	2.18%
Class A Acc SGD Hedged	1.85%	Class C Acc	1.03%
Class A Acc USD Hedged	1.85%	Class I Acc	0.01%
Class A Dis	1.82%	Class IZ Acc	0.80%
Class A1 Acc	2.32%	Schroder ISF Japanese Equity	
Class A1 Acc PLN Hedged	2.35%	Class A Acc	1.58%
Class A1 Acc USD	2.32%	Class A Acc CZK	1.58%
Class B Acc	2.42%	Class A Acc EUR	1.57%
Class B Dis	2.42%	Class A Acc EUR Hedged	1.61%
Class C Acc	1.01%	Class A Acc USD	1.58%
Class C Acc CHF Hedged	1.04%	Class A Acc USD Hedged	1.60%
Class C Acc SEK Hedged	1.05%	Class A Dis	1.58%
Class C Acc USD	1.02%	Class A Dis EUR AV	1.45%
Class C Acc USD Hedged	1.05%	Class A1 Acc	2.32%
Class C Dis	1.02%	Class A1 Acc EUR Hedged	2.36%
Class CN Acc	0.92%	Class A1 Acc USD	2.33%
Class I Acc	0.04%	Class A1 Acc USD Hedged	2.36%
Class I Acc USD Hedged	0.05%	Class B Acc	2.18%
Class IZ Acc	0.79%	Class B Acc EUR Hedged	2.21%
Class K1 Acc	0.84%	Class C Acc	1.03%
Class K1 Acc CHF Hedged	0.87%	Class C Acc EUR	1.03%
Class K1 Acc USD Hedged	0.88%	Class C Acc EUR Hedged	1.06%
Class Z Acc	1.01%	Class C Acc USD	1.03%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Japanese Equity (continued)			
Class C Acc USD Hedged	1.06%	Class A Acc NOK	1.59%
Class C Dis	1.03%	Class A Acc PLN Hedged	1.62%
Class I Acc	0.05%	Class A Dis	1.58%
Class I Acc EUR Hedged	0.06%	Class A Dis GBP	1.58%
Class I Acc USD Hedged	0.05%	Class A1 Acc	2.33%
Class IZ Acc	0.75%	Class A1 Acc EUR	2.33%
Class X Acc GBP Hedged	0.15%	Class A1 Acc EUR Hedged	2.36%
Class Z Acc	0.91%	Class B Acc	2.18%
Class Z Acc EUR Hedged	0.94%	Class B Acc EUR	2.18%
Class Z Dis	0.91%	Class B Acc EUR Hedged	2.21%
Schroder ISF Swiss Equity		Class C Acc	0.84%
Class A Acc	1.58%	Class C Acc EUR	0.83%
Class A Acc EUR Hedged	1.61%	Class C Acc EUR Hedged	0.86%
Class A Acc GBP Hedged	1.62%	Class C Acc GBP	0.83%
Class A Acc USD Hedged	1.61%	Class C Acc SEK Hedged	0.86%
Class A Dis	1.58%	Class C Dis	0.83%
Class A1 Acc	2.33%	Class CN Acc EUR Hedged	1.04%
Class B Acc	2.18%	Class I Acc	0.05%
Class B Dis	2.18%	Class IZ Acc	0.60%
Class C Acc	1.03%	Class S Acc	0.65%
Class C Dis	1.03%	Class S Dis	0.65%
Class IZ Acc	0.81%	Class X Acc	0.30%
Class Z Acc	0.91%	Class X Acc EUR	0.30%
Class Z Acc EUR Hedged	0.93%	Class X Acc GBP	0.30%
Class Z Acc GBP Hedged	0.94%	Class X Acc GBP Hedged	0.14%
Class Z Acc USD Hedged	0.93%	Class X Dis GBP AV	0.30%
Class Z Dis	0.91%	Class Y Acc	0.35%
Schroder ISF UK Equity		Class Y Acc EUR	0.31%
Class A Acc	1.44%	Class Y Acc GBP	0.35%
Class A Acc CHF Hedged	1.47%	Class Y Dis GBP AV	0.35%
Class A Acc EUR Hedged	1.46%	Class Z Acc EUR	0.91%
Class A Acc USD Hedged	1.46%	Schroder ISF All China Equity	
Class A Dis	1.44%	Class A Acc	1.84%
Class A Dis EUR	1.44%	Class B Acc EUR	2.44%
Class A Dis USD	1.44%	Class C Acc	1.04%
Class A1 Acc	1.94%	Class C Acc EUR	1.28%
Class B Acc	2.04%	Class C Acc GBP	1.04%
Class B Dis	2.03%	Class E Acc	0.79%
Class C Acc	0.89%	Class I Acc	0.06%
Class C Acc EUR	0.89%	Class I Acc AUD	0.06%
Class C Acc EUR Hedged	0.92%	Class IZ Acc	0.81%
Class C Dis	0.89%	Class IZ Dis AV	0.74%
Class C Dis EUR	0.89%	Class IZ Dis GBP AV	0.76%
Class C Dis USD	0.89%	Class X Acc	0.83%
Class IZ Acc	0.63%	Class X Acc EUR	0.86%
Class S Acc	0.59%	Class X Dis GBP	0.79%
Class S Dis	0.59%	Class Y Acc	0.89%
Class Z Acc	0.89%	Class Y Acc EUR	0.90%
Class Z Dis	0.91%	Class Y Dis GBP	0.89%
Schroder ISF US Large Cap		Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.58%	Class A Acc	1.94%
Class A Acc EUR	1.58%	Class A Acc CHF	1.94%
Class A Acc EUR Hedged	1.61%	Class A Acc EUR	1.94%
		Class A Dis	1.94%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Asian Dividend Maximiser (continued)		Schroder ISF Asian Total Return	
Class A Dis AUD	1.94%	Class A Acc	1.84%
Class A Dis AUD Hedged	1.97%	Class A Acc EUR Hedged	1.87%
Class A Dis CHF	1.94%	Class A Dis GBP	1.84%
Class A Dis EUR	1.94%	Class A Dis SGD	1.84%
Class A Dis EUR Hedged	1.97%	Class A1 Acc	2.34%
Class A Dis SGD	1.94%	Class A1 Acc PLN Hedged	2.37%
Class A Dis SGD Hedged	1.97%	Class B Acc	2.44%
Class A1 Dis EUR Hedged	2.47%	Class C Acc	1.29%
Class B Dis EUR Hedged	2.57%	Class C Acc EUR Hedged	1.32%
Class C Acc	1.14%	Class C Dis GBP	1.29%
Class C Dis EUR Hedged	1.18%	Class I Acc	0.06%
Class C Dis QV	0.96%	Class S Acc	0.79%
Class IZ Acc	1.00%	Class S Dis	0.79%
Schroder ISF Asian Equity Impact*		Class S Dis GBP	
Class A Acc	1.95%	Schroder ISF BIC (Brazil, India, China)*	
Class B Acc EUR Hedged	2.59%	Class A Acc	1.84%
Class C Acc	1.47%	Class A Acc EUR	1.83%
Class E Acc	0.92%	Class A Acc HKD	1.84%
Class I Acc	0.16%	Class A Dis EUR	1.83%
Class IZ Acc	1.14%	Class A Dis GBP	1.84%
Schroder ISF Asian Equity Yield		Class A1 Acc	2.34%
Class A Acc	1.84%	Class A1 Acc EUR	2.33%
Class A Acc CHF	1.84%	Class B Acc	2.43%
Class A Acc EUR	1.84%	Class B Acc EUR	2.44%
Class A Dis	1.84%	Class C Acc	1.29%
Class A Dis AUD Hedged MFC	1.87%	Class C Acc CHF	1.27%
Class A Dis GBP	1.84%	Class C Acc EUR	1.28%
Class A Dis SGD Hedged MV	1.88%	Class C Dis AV	1.36%
Class A Dis ZAR Hedged MFC	1.88%	Class I Acc	0.06%
Class A1 Acc	2.34%	Class S Acc	0.79%
Class A1 Dis	2.34%	Schroder ISF Changing Lifestyles	
Class B Acc	2.44%	Class A Acc	1.84%
Class C Acc	1.29%	Class B Acc	2.44%
Class C Acc CHF	1.29%	Class B Acc EUR Hedged	2.47%
Class C Acc EUR	1.29%	Class C Acc	1.04%
Class C Dis	1.29%	Class E Acc	0.67%
Class I Acc	0.06%	Class I Acc	0.06%
Class IZ Acc	1.07%	Class IZ Acc	0.80%
Class S Acc	0.79%	Schroder ISF China A	
Class S Dis	0.79%	Class A Acc	1.85%
Class U Acc	2.84%	Class A Acc EUR Hedged	1.88%
Class U Dis AUD Hedged MFC	2.87%	Class A Acc SGD	1.91%
Class U Dis MF	2.84%	Class A1 Acc	2.35%
Class U Dis ZAR Hedged MFC	2.87%	Class B Acc	2.45%
Schroder ISF Asian Smaller Companies		Class C Acc	1.30%
Class A Acc	1.84%	Class C Acc EUR	1.30%
Class A1 Acc	2.34%	Class C Acc EUR Hedged	1.32%
Class B Acc	2.44%	Class C Acc GBP	1.29%
Class C Acc	1.30%	Class E Acc	0.79%
Class I Acc	0.06%	Class I Acc	0.07%
Class IZ Acc	1.00%	Class IZ Acc	1.06%
		Class IZ Acc EUR	1.07%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF China A All Cap			
Class A Acc	1.89%	Class E Acc	0.79%
Class A Acc HKD	1.76%	Class I Acc	0.11%
Class A Acc RMB	1.76%	Class I Dis AV	0.26%
Class B Acc	2.44%	Class IZ Acc	0.95%
Class C Acc	1.31%		
Class C Acc EUR	1.29%	Schroder ISF Emerging Asia	
Class C Acc GBP	1.29%	Class A Acc	1.84%
Class E Acc	0.83%	Class A Acc AUD Hedged	1.87%
Class I Acc	0.06%	Class A Acc EUR	1.84%
Class I Acc EUR	0.01%	Class A Acc GBP Hedged	1.87%
Class IZ Acc	1.00%	Class A Acc HKD	1.84%
Class K1 Acc	1.16%	Class A Acc SGD Hedged	1.87%
		Class A Dis GBP	1.84%
Schroder ISF China Opportunities		Class A1 Acc	2.34%
Class A Acc	1.84%	Class A1 Acc EUR	2.34%
Class A Acc EUR	1.84%	Class B Acc	2.44%
Class A Acc HKD	1.84%	Class B Acc EUR	2.44%
Class A Acc RMB Hedged	1.87%	Class C Acc	1.30%
Class A Acc SGD Hedged	1.87%	Class C Acc EUR	1.29%
Class A Dis AV	1.85%	Class C Acc USD Hedged BRL	1.32%
Class A Dis HKD	1.85%	Class I Acc	0.06%
Class A1 Acc	2.34%	Class I Acc EUR	0.06%
Class B Acc	2.44%	Class IZ Acc	0.80%
Class C Acc	1.29%	Class IZ Acc EUR	0.81%
Class D Acc	2.84%	Class U Acc	2.84%
Class I Acc	0.06%	Class Z Acc EUR	1.04%
Class IZ Acc	0.81%		
Class IZ Dis EUR Hedged	0.80%	Schroder ISF Emerging Europe	
Class K1 Acc	1.11%	Class A Acc	1.92%
Class K1 Acc CNH Hedged	1.07%	Class A Acc NOK	2.00%
Class K1 Acc EUR	1.14%	Class A Dis	1.92%
Class K1 Acc HKD	1.08%	Class A Dis GBP	1.94%
Class K1 Acc SGD Hedged	1.07%	Class A1 Acc	2.43%
Class K1 Dis AV	1.10%	Class A1 Acc USD	2.42%
Class K1 Dis GBP Hedged AV	1.13%	Class B Acc	2.52%
		Class B Dis	2.52%
Schroder ISF Circular Economy*		Class C Acc	1.33%
Class A Acc	2.30%	Class C Dis	1.37%
Class A Dist AV	2.21%	Class I Acc	0.14%
Class B Acc EUR	2.85%	Class IZ Acc	1.38%
Class C Acc	1.43%	Class X9 Acc - Side Pocket	0.02%
Class C Acc EUR	1.46%	Class Y9 Acc - Side Pocket	0.08%
Class C Dist	1.43%		
Class C Dist EUR AV	1.46%	Schroder ISF Emerging Markets	
Class E Acc	1.16%	Class A Acc	1.85%
Class I Acc	0.41%	Class A Acc AUD Hedged	1.89%
Class IZ Acc	1.14%	Class A Acc CZK	1.86%
		Class A Acc EUR	1.85%
Schroder ISF Digital Infrastructure*		Class A Acc EUR Hedged	1.88%
Class A Acc	2.13%	Class A Acc SEK	1.86%
Class A Dis AV	2.09%	Class A Dis	1.85%
Class A1 Acc	2.51%	Class A1 Acc	2.35%
Class B Acc EUR Hedged	2.70%	Class A1 Acc EUR	2.35%
Class C Acc	1.16%	Class B Acc	2.45%
Class C Dis AV	1.29%	Class B Acc EUR	2.46%
Class C Dis GBP AV	1.29%	Class C Acc	1.05%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets (continued)		Schroder ISF European Dividend Maximiser	
Class C Acc AUD	1.05%	Class A Acc	1.90%
Class C Acc EUR	1.05%	Class A Dis	1.90%
Class C Acc EUR Hedged	1.08%	Class A Dis SGD Hedged	1.93%
Class C Dis	1.05%	Class A Dis USD Hedged	1.93%
Class I Acc	0.07%	Class A1 Acc	2.40%
Class I Acc EUR	0.07%	Class A1 Dis	2.40%
Class I Acc EUR Hedged	0.08%	Class B Acc	2.50%
Class S Acc	0.80%	Class B Dis	2.50%
Class S Dis	0.80%	Class C Acc	1.10%
Class X Acc	1.25%	Class C Dis	1.11%
Class X1 Acc GBP	1.00%	Class C Dis MF	1.11%
Class X2 Acc	0.82%	Class IZ Acc	0.90%
Class X2 Acc EUR Hedged	0.83%	Class Z Acc	1.10%
Class X3 Acc	0.68%	Class Z Dis	1.11%
Class X3 Acc EUR	0.68%		
Class X3 Acc GBP	0.68%	Schroder ISF European Innovators	
Schroder ISF Emerging Markets Equity Alpha		Class A Acc	1.82%
Class A Acc	1.87%	Class A Dis	1.82%
Class C Acc	1.31%	Class A Dis GBP	1.81%
Class C Acc GBP	1.31%	Class B Acc	2.43%
Class E Acc	0.72%	Class C Acc	1.02%
Class I Acc	0.09%	Class C Dis	1.01%
Class IZ Acc	1.10%	Class C Dis GBP	1.01%
Class X Acc	0.52%	Class C Dis GBP Hedged	1.04%
Schroder ISF Emerging Markets Equity Impact		Class E Acc	0.51%
Class A Acc	1.85%	Class E Acc GBP	0.42%
Class B Acc	2.42%	Class I Acc	0.05%
Class B Acc EUR	2.44%	Class IZ Acc	0.80%
Class C Acc	1.35%	Class S Dis	0.63%
Class C Acc EUR	1.29%	Class S Dis GBP	0.64%
Class C Acc GBP	1.30%	Class Z Acc	1.02%
Class E Acc	0.79%	Class Z Acc GBP	0.93%
Class E Acc EUR	0.80%	Schroder ISF European Smaller Companies	
Class E Acc GBP	0.76%	Class A Acc	1.83%
Class I Acc	0.06%	Class A Acc USD Hedged	1.87%
Class I Acc EUR	0.05%	Class A Dis	1.84%
Class IZ Acc	1.03%	Class A1 Acc	2.34%
Schroder ISF Emerging Markets Value		Class A1 Acc USD	2.34%
Class A Acc	1.87%	Class B Acc	2.43%
Class B Acc	2.46%	Class B Dis	2.43%
Class C Acc	1.07%	Class C Acc	1.03%
Class C Acc GBP Hedged	1.11%	Class C Dis	1.04%
Class C Dis AV	1.00%	Class IZ Acc	0.79%
Class E Acc	0.69%	Class S Acc	0.79%
Class E Dis AV	0.77%	Class Z Acc	1.04%
Class I Acc	0.09%	Schroder ISF European Special Situations	
Class I Acc GBP Hedged	0.09%	Class A Acc	1.83%
Class IZ Acc	0.84%	Class A Acc GBP	1.83%
Class IZ Acc GBP Hedged	0.83%	Class A Acc USD	1.87%
Class S Acc	0.56%	Class A Dis GBP	1.83%
Class S Acc GBP Hedged	0.70%	Class A Dis USD AV	1.86%
		Class A1 Acc	2.33%
		Class B Acc	2.43%
		Class C Acc	1.03%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF European Special Situations (continued)			
Class C Acc GBP	1.03%	Class IZ Acc	0.75%
Class C Acc USD	1.03%	Class Z Acc	0.92%
Class C Dis	1.03%	Class Z Dis	1.04%
Class C Dis GBP	1.03%		
Class I Acc	0.05%	Schroder ISF European Value	
Class IZ Acc	0.82%	Class A Acc	1.83%
Class IZ Acc USD	0.73%	Class A Acc SGD Hedged	1.91%
Class IZ Dis AV	0.79%	Class A Acc USD	1.83%
Class K1 Acc	0.85%	Class A Dis	1.83%
Class K1 Acc USD	0.77%	Class A1 Acc	2.33%
Class K1 Dis AV	0.83%	Class B Acc	2.43%
Class S Acc	0.79%	Class C Acc	1.03%
Class S Dis	0.78%	Class C Dis	1.03%
Class X Acc GBP Hedged	0.15%	Class I Acc	0.05%
Class Z Acc	1.03%	Class IZ Acc	0.80%
Class Z Acc GBP	1.03%	Class Z Acc	0.99%
Schroder ISF European Sustainable Equity		Schroder ISF Frontier Markets Equity	
Class A Acc	1.58%	Class A Acc	1.90%
Class A Acc USD	1.58%	Class A Acc EUR	1.89%
Class A Acc USD Hedged	1.61%	Class A Acc NOK	1.89%
Class A Dis AV	1.58%	Class A Acc SEK	1.90%
Class A Dis GBP AV	1.58%	Class A Acc SGD	1.90%
Class A Dis SV	1.58%	Class A Dis	1.90%
Class A Dis USD SV	1.58%	Class A1 Acc	2.40%
Class A1 Acc	2.08%	Class A1 Acc EUR	2.40%
Class A1 Acc USD Hedged	2.11%	Class A1 Acc PLN Hedged	2.41%
Class B Acc	2.18%	Class B Acc	2.50%
Class C Acc	0.91%	Class B Acc EUR	2.50%
Class C Acc USD	0.90%	Class C Acc	1.33%
Class C Dis AV	0.91%	Class C Acc EUR	1.34%
Class C Dis GBP SV	0.91%	Class C Acc GBP	1.34%
Class C Dis SV	0.90%	Class I Acc	0.14%
Class C Dis USD SV	0.91%		
Class I Acc	0.05%	Schroder ISF Global Cities	
Class IZ Acc	0.67%	Class A Acc	1.84%
Class S Dis SV	0.66%	Class A Acc EUR	1.84%
Class X Dis GBP	0.50%	Class A Acc EUR Hedged	1.87%
Class Z Acc	0.91%	Class A Acc HKD	2.08%
Class Z Dis GBP AV	0.88%	Class A Dis EUR	1.84%
		Class A1 Acc	2.34%
		Class A1 Acc EUR Hedged	2.37%
		Class B Acc	2.44%
		Class B Acc EUR Hedged	2.47%
		Class C Acc	1.04%
		Class C Acc CHF	0.89%
		Class C Acc EUR	0.86%
		Class C Acc EUR Hedged	1.07%
		Class C Acc GBP Hedged	1.07%
		Class C Acc USD Hedged	0.85%
		Class C Dis	1.04%
		Class C Dis GBP Hedged	1.06%
		Class C Dis GBP SV	1.05%
		Class I Acc	0.06%
		Class IZ Acc	0.81%
		Class X Dis	0.71%
Schroder ISF European Sustainable Value*			
Class A Acc	1.87%		
Class A Dis	1.87%		
Class A Dis GBP	1.88%		
Class A Dis RMB Hedged	1.84%		
Class A Dis SGD Hedged	1.85%		
Class A Dis USD Hedged	1.85%		
Class A1 Acc	2.38%		
Class A1 Acc USD Hedged	2.36%		
Class A1 Dis	2.37%		
Class A1 Dis USD Hedged	2.35%		
Class B Acc	2.47%		
Class B Dis	2.48%		
Class C Acc	1.03%		
Class C Dis	1.19%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Cities (continued)			
Class Z Acc EUR Hedged	1.07%	Class F Acc SGD	1.60%
Class Z Dis EUR	1.04%	Class I Acc	0.05%
Schroder ISF Global Climate Change Equity		Class IZ Acc	0.80%
Class A Acc	1.83%	Class U Acc	2.83%
Class A Acc EUR	1.83%	Class X Acc	0.75%
Class A Acc EUR Hedged	1.86%	Schroder ISF Global Dividend Maximiser	
Class A Acc HKD	1.84%	Class A Acc	1.87%
Class A Acc SGD	1.83%	Class A Acc EUR Hedged	1.90%
Class A1 Acc	2.33%	Class A Acc SGD	1.86%
Class A1 Acc EUR Hedged	2.36%	Class A Dis	1.87%
Class B Acc	2.43%	Class A Dis AUD Hedged	1.90%
Class B Acc EUR	2.43%	Class A Dis EUR Hedged	1.90%
Class B Acc EUR Hedged	2.46%	Class A Dis RMB Hedged	1.89%
Class C Acc	1.03%	Class A Dis SGD	1.87%
Class C Acc EUR	1.03%	Class A1 Acc	2.37%
Class C Acc EUR Hedged	1.06%	Class A1 Dis	2.37%
Class C Dis	1.02%	Class A1 Dis EUR Hedged	2.40%
Class I Acc	0.05%	Class A1 Dis PLN Hedged	2.40%
Class IZ Acc	0.80%	Class AX Dis	1.87%
Class IZ Acc GBP	0.80%	Class B Acc	2.47%
Class Z Acc	1.03%	Class B Dis	2.47%
Class Z Acc EUR	1.03%	Class B Dis EUR Hedged	2.50%
Class Z Acc EUR Hedged	1.06%	Class C Acc	1.07%
Class Z Dis GBP	1.03%	Class C Acc EUR Hedged	1.10%
Schroder ISF Global Climate Leaders		Class C Dis	1.07%
Class A Acc	1.93%	Class C Dis EUR Hedged	1.09%
Class A Acc EUR Hedged	1.91%	Class C Dis GBP	1.07%
Class A CO Acc	1.76%	Class CX Dis	1.07%
Class B Acc	2.44%	Class IZ Acc	0.77%
Class B Acc EUR Hedged	2.50%	Class J Dis JPY	0.08%
Class C Acc	1.05%	Class Z Dis GBP	1.07%
Class C Acc EUR Hedged	1.07%	Schroder ISF Global Emerging Market Opportunities	
Class C CO Acc	1.00%	Class A Acc	1.85%
Class E Acc	0.63%	Class A Acc EUR	1.85%
Class E Acc EUR Hedged	0.72%	Class A Acc HKD	1.87%
Class E Acc GBP Hedged	0.70%	Class A Acc SGD	1.85%
Class I Acc	0.06%	Class A Dis	1.85%
Class I Acc EUR Hedged	0.07%	Class A1 Acc	2.35%
Class IZ Acc	0.78%	Class A1 Acc EUR	2.35%
Schroder ISF Global Disruption		Class A1 Acc PLN Hedged	2.38%
Class A Acc	1.83%	Class B Acc	2.45%
Class A Acc EUR	1.79%	Class B Acc EUR	2.45%
Class A Acc EUR Hedged	1.86%	Class C Acc	1.30%
Class A Acc SGD	1.83%	Class C Acc EUR	1.31%
Class A Dis EUR QV	1.79%	Class C Acc GBP	1.30%
Class A1 Acc	2.33%	Class D Acc	2.85%
Class B Acc	2.20%	Class D Acc EUR	2.85%
Class B Acc EUR Hedged	2.23%	Class I Acc	0.07%
Class C Acc	1.03%	Class IZ Acc	1.07%
Class C Acc EUR Hedged	0.89%	Class X Acc	0.68%
Class C Acc GBP	1.04%		
Class C Dis GBP AV	1.04%		
Class E Acc	0.66%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Emerging Markets Smaller Companies			
Class A Acc	1.88%	Class Z Acc EUR	1.05%
Class B Acc	2.48%	Class Z Dis EUR QV	1.05%
Class C Acc	1.33%		
Class C Acc EUR	1.33%	Schroder ISF Global Equity Yield	
Class I Acc	0.10%	Class A Acc	1.82%
Class IZ Acc	1.04%	Class A Acc EUR	1.82%
		Class A Dis	1.82%
Schroder ISF Global Energy		Class A Dis AUD Hedged MFC	1.65%
Class A Acc	1.84%	Class A Dis GBP	1.82%
Class A Acc CHF	1.84%	Class A Dis HKD	1.82%
Class A Acc EUR	1.84%	Class A Dis ZAR Hedged MFC	1.62%
Class A Acc EUR Hedged	1.87%	Class A1 Acc	2.32%
Class A Dis EUR	1.84%	Class A1 Acc EUR	2.32%
Class A Dis GBP	1.84%	Class A1 Dis	2.32%
Class A1 Acc	2.34%	Class B Acc	2.42%
Class A1 Acc EUR	2.34%	Class B Acc EUR	2.42%
Class B Acc	2.44%	Class C Acc	1.02%
Class C Acc	1.30%	Class C Acc EUR	1.02%
Class C Acc CHF	1.33%	Class C Dis	1.02%
Class C Acc EUR	1.29%	Class C Dis EUR QV	1.08%
Class C Dis	1.31%	Class I Acc	0.04%
Class C Dis GBP	1.29%	Class I Acc EUR	0.04%
Class I Acc	0.06%	Class IZ Acc	0.72%
Class IZ Acc	1.06%	Class S Dis GBP QV	0.36%
Class Z Acc EUR	1.05%	Class U Acc	2.60%
Class Z Dis GBP	1.04%	Class U Dis AUD Hedged MFC	2.62%
		Class U Dis MF	2.59%
Schroder ISF Global Energy Transition		Class U Dis ZAR Hedged MFC	2.62%
Class A Acc	1.83%	Class Z Acc EUR	1.02%
Class A Acc CHF Hedged	1.86%		
Class A Acc CZK Hedged	1.86%	Schroder ISF Global Gold	
Class A Acc EUR	1.84%	Class A Acc	1.84%
Class A Acc EUR Hedged	1.86%	Class A Acc CHF Hedged	1.87%
Class A Acc SGD Hedged	1.86%	Class A Acc EUR Hedged	1.87%
Class A Dis EUR QV	1.83%	Class A Acc HKD	2.39%
Class A1 Acc	2.33%	Class A Acc PLN Hedged	1.87%
Class A1 Acc PLN Hedged	2.36%	Class A Acc RMB Hedged	1.87%
Class B Acc	2.43%	Class A Acc SGD Hedged	1.87%
Class B Acc EUR Hedged	2.46%	Class A Dis	1.84%
Class C Acc	1.03%	Class A Dis GBP Hedged	1.87%
Class C Acc CHF Hedged	1.07%	Class A1 Acc	2.34%
Class C Acc EUR	1.04%	Class C Acc	1.05%
Class C Acc EUR Hedged	1.06%	Class C Acc CHF Hedged	1.07%
Class C Acc GBP Hedged	1.06%	Class C Acc EUR Hedged	1.07%
Class C Dis GBP	1.04%	Class C Acc GBP Hedged	1.08%
Class E Acc	0.66%	Class C Dis	1.01%
Class E Acc CHF Hedged	0.70%	Class C Dis GBP Hedged	1.07%
Class E Acc EUR Hedged	0.69%	Class I Acc	0.06%
Class E Acc GBP Hedged	0.69%	Class I Acc EUR Hedged	0.07%
Class E Dis GBP	0.65%	Class IZ Acc	0.74%
Class I Acc	0.05%	Class S Acc	0.57%
Class I Acc NOK Hedged	0.09%	Class U Acc	2.84%
Class IZ Acc	0.81%		
Class IZ Acc EUR	0.81%		
Class U Acc	2.86%		
Class Y Dis EUR AV	0.44%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Recovery			
Class A Acc	1.83%	Class A Acc SGD	1.64%
Class A Acc EUR Hedged	1.88%	Class A Acc SGD Hedged	1.68%
Class A Acc GBP Hedged	1.86%	Class A Dis EUR AV	1.66%
Class B Acc	2.43%	Class A Dis EUR Hedged	1.66%
Class C Acc	0.93%	Class A1 Acc	2.14%
Class C Acc EUR	0.94%	Class A1 Acc PLN Hedged	2.16%
Class C Acc GBP	0.93%	Class B Acc	2.19%
Class C Acc GBP Hedged	0.96%	Class B Acc EUR Hedged	2.21%
Class C Dis	0.93%	Class C Acc	0.83%
Class E Acc	0.66%	Class C Acc EUR	0.85%
Class E Acc GBP Hedged	0.71%	Class C Acc EUR Hedged	0.86%
Class I Acc	0.05%	Class C Acc GBP	0.84%
Class IZ Acc	0.72%	Class C Acc SGD	0.83%
Class S Dis GBP AV	0.38%	Class C Dis QV	0.85%
Class X Acc	0.79%	Class C Dist EUR QV	0.91%
Class X Dis	0.81%	Class F Acc SGD	1.48%
Class X1 Acc	0.64%	Class I Acc	0.05%
Class Y Acc NOK	0.61%	Class I Acc GBP	0.05%
Schroder ISF Global Smaller Companies		Class I Dis GBP QV	0.05%
Class A Acc	1.84%	Class I Dis QV	0.06%
Class A Dis	1.84%	Class IZ Acc	0.70%
Class A1 Acc	2.34%	Class IZ Acc EUR	0.71%
Class A1 Acc EUR	2.34%	Class IZ Dis SV	0.70%
Class B Acc	2.44%	Class S Dis GBP	0.60%
Class C Acc	1.29%	Class U Acc	2.63%
Class I Acc	0.06%	Class X Acc JPY	0.45%
Class IZ Acc	1.00%	Class X Dis JPY	0.50%
Class Z Acc EUR	1.06%	Class X1 Acc EUR	0.70%
Schroder ISF Global Sustainable Food and Water		Class Y Acc NOK	0.69%
Class A Acc	1.84%	Class Z Acc EUR	0.99%
Class A Acc CZK Hedged	1.87%	Class Z Acc EUR Hedged	0.97%
Class A Acc EUR	1.83%	Class Z Dist EUR QV	0.94%
Class A Acc EUR Hedged	1.87%	Schroder ISF Global Sustainable Value	
Class A Acc GBP Hedged	1.87%	Class A Acc	1.83%
Class A Acc PLN Hedged	1.86%	Class A Acc EUR Hedged	1.70%
Class A Acc SGD Hedged	1.88%	Class A Dist EUR Hedged QV	1.71%
Class A Dis EUR	1.85%	Class A Dist GBP AV	1.68%
Class A1 Acc	2.32%	Class A Dist MV	1.67%
Class B Acc	2.44%	Class A Dist SGD Hedged MV	1.70%
Class C Acc	1.03%	Class A1 Acc	2.18%
Class C Acc EUR Hedged	1.06%	Class A1 Acc EUR Hedged	2.21%
Class C Acc GBP Hedged	1.06%	Class A1 Dist EUR Hedged QV	2.20%
Class C Dis GBP Hedged SV	1.07%	Class A1 Dist MV	2.18%
Class E Acc	0.66%	Class B Acc EUR	2.45%
Class E Acc GBP	0.59%	Class B Acc EUR Hedged	2.30%
Class I Acc	0.05%	Class B Dist EUR Hedged QV	2.31%
Class IZ Acc	0.74%	Class C Acc	1.04%
Class U Acc	2.80%	Class C Acc EUR	1.05%
Schroder ISF Global Sustainable Growth		Class C Acc EUR Hedged	0.90%
Class A Acc	1.63%	Class C Acc GBP	1.04%
Class A Acc CZK Hedged	1.67%	Class C Dis	1.10%
Class A Acc EUR	1.65%	Class C Dis GBP A	1.02%
Class A Acc EUR Hedged	1.66%	Class C Dist EUR Hedged QV	0.91%
		Class E Acc	0.64%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Value (continued)			
Class E Acc EUR Hedged	0.74%	Class IZ Acc	1.05%
Class I Acc	0.09%	Schroder ISF Indian Equity	
Class I Dis QV	0.02%	Class A Acc	1.82%
Class IZ Acc	0.73%	Class A Acc EUR	1.82%
Class Z Dist EUR Hedged QV	0.90%	Class A Dis EUR AV	1.82%
Schroder ISF Greater China		Class A1 Acc	2.32%
Class A Acc	1.84%	Class B Acc	2.42%
Class A Acc EUR	1.84%	Class C Acc	1.30%
Class A Acc SGD	1.78%	Class C Dis	1.29%
Class A Dis EUR QV	1.84%	Class I Acc	0.04%
Class A Dis GBP	1.84%	Class IZ Acc	1.05%
Class A1 Acc	2.34%	Schroder ISF Indian Opportunities	
Class B Acc	2.44%	Class A Acc	1.86%
Class C Acc	1.29%	Class A1 Acc PLN Hedged	2.39%
Class C Acc EUR	1.29%	Class C Acc	1.07%
Class C Acc SGD	1.29%	Class E Acc	0.71%
Class C Dis GBP	1.29%	Class F Acc SGD	1.72%
Class F Acc SGD	1.69%	Class I Acc	0.09%
Class I Acc	0.06%	Class IZ Acc	0.84%
Class I Acc EUR	0.03%	Schroder ISF Japanese Opportunities	
Class IZ Acc	0.91%	Class A Acc	1.85%
Class X Acc	0.75%	Class A Acc EUR Hedged	1.87%
Schroder ISF Healthcare Innovation		Class A Acc NOK	1.85%
Class A Acc	1.83%	Class A Acc SEK	1.85%
Class A Acc EUR	1.83%	Class A Acc USD	1.84%
Class A Acc EUR Hedged	1.86%	Class A Acc USD Hedged	1.87%
Class A Acc RMB Hedged	1.80%	Class A Dis	1.85%
Class A Acc SGD	1.78%	Class A1 Acc	2.34%
Class A Dis EUR QV	1.83%	Class A1 Acc EUR Hedged	2.35%
Class A1 Acc PLN Hedged	2.36%	Class A1 Acc USD Hedged	2.37%
Class B Acc	2.43%	Class C Acc	1.30%
Class B Acc EUR	2.43%	Class C Acc EUR	1.29%
Class B Acc EUR Hedged	2.46%	Class C Acc EUR Hedged	1.32%
Class C Acc	1.03%	Class C Acc USD Hedged	1.32%
Class C Acc EUR Hedged	1.08%	Class C Dis	1.29%
Class I Acc	0.05%	Class I Acc	0.05%
Class IZ Acc	0.79%	Class I Acc USD Hedged	0.06%
Class U Acc	2.93%	Class I Dis	0.06%
Class Z Acc EUR	0.97%	Schroder ISF Japanese Smaller Companies	
Class Z Dis EUR QV	0.97%	Class A Acc	1.84%
Schroder ISF Hong Kong Equity		Class A Acc EUR	1.84%
Class A Acc	1.84%	Class A Acc EUR Hedged	1.89%
Class A Acc USD	1.84%	Class A Acc USD Hedged	1.88%
Class A1 Acc	2.34%	Class A1 Acc	2.35%
Class A1 Acc USD	2.35%	Class A1 Acc EUR	2.34%
Class B Acc	2.44%	Class A1 Acc USD	2.34%
Class B Acc EUR Hedged	2.45%	Class B Acc	2.45%
Class C Acc	1.29%	Class C Acc	1.29%
Class C Acc CHF	1.29%	Class C Acc EUR Hedged	1.32%
Class C Acc EUR Hedged	1.33%	Class C Acc USD Hedged	1.33%
Class C Acc GBP Hedged	1.32%	Class I Acc	0.06%
Class D Acc	2.84%	Class I Dis GBP	0.06%
Class I Acc	0.06%	Class IZ Acc	1.07%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Latin American			
Class A Acc	1.86%	Class IZ Acc DKK	0.77%
Class A Acc EUR	1.86%	Class IZ Acc NOK	0.85%
Class A Acc SGD	1.86%	Class IZ Acc SEK	0.85%
Class A Dis	1.86%	Class IZ Dis DKK QV	0.91%
Class A Dis EUR AV	1.86%	Class IZ Dis SF	0.80%
Class A Dis GBP	1.82%	Class IZ Dis SV	0.70%
Class A1 Acc	2.36%	Schroder ISF Smart Manufacturing	
Class A1 Acc EUR	2.36%	Class A Acc	1.86%
Class B Acc	2.46%	Class A Acc EUR Hedged	2.13%
Class B Acc EUR	2.46%	Class A Acc SGD	1.86%
Class B Dis	2.46%	Class B Acc	2.46%
Class C Acc	1.31%	Class B Acc EUR Hedged	2.49%
Class C Acc EUR	1.31%	Class C Acc	1.06%
Class C Dis	1.31%	Class E Acc	0.66%
Class I Acc	0.08%	Class E Acc GBP	0.79%
Class IZ Acc	1.07%	Class E Acc GBP Hedged	0.86%
Schroder ISF Nordic Micro Cap		Class I Acc	0.10%
Class A Acc	2.10%	Class IZ Acc	0.83%
Class A Acc DKK	2.09%	Schroder ISF Sustainable Asian Equity	
Class A Acc NOK	2.03%	Class A Acc	1.85%
Class A Acc SEK	2.09%	Class A Acc GBP	1.60%
Class A Dis DKK QV	2.07%	Class A Acc SGD	1.85%
Class A Dis SV	2.10%	Class A Dis MF	1.62%
Class C Acc	1.29%	Class A Dis SGD MF	1.61%
Class C Acc DKK	1.21%	Class AX Acc	1.60%
Class C Acc NOK	1.28%	Class C Acc	1.05%
Class C Acc SEK	1.27%	Class F Acc SGD	1.71%
Class C Dis DKK QV	1.22%	Class I Acc	0.07%
Class C Dis SV	1.33%	Class IZ Acc	0.81%
Class I Acc	0.10%	Class U Acc	2.85%
Class I Dis SV	0.01%	Schroder ISF Sustainable Global Growth and Income	
Class IZ Acc	1.07%	Class C Acc SV	0.78%
Class IZ Acc DKK	1.00%	Class C Dis SV	0.77%
Class IZ Acc NOK	1.07%	Class I Acc GBP SV	0.05%
Class IZ Acc SEK	1.49%	Class I Acc SV	0.05%
Class IZ Dis DKK QV	1.35%	Class I Dis GBP SV	0.06%
Class IZ Dis SF	1.06%	Class I Dis MF	0.05%
Class IZ Dis SV	0.98%	Class I Dis SV	0.02%
Schroder ISF Nordic Smaller Companies		Class IZ Acc SV	0.73%
Class A Acc	1.90%	Class IZ Dis SV	0.73%
Class A Acc DKK	2.11%	Class S Acc GBP SV	0.60%
Class A Acc NOK	1.74%	Class S Dis GBP SV	0.66%
Class A Acc SEK	1.77%	Schroder ISF Sustainable Infrastructure*	
Class A Dis DKK QV	1.88%	Class A Acc	2.22%
Class A Dis SV	1.82%	Class A Dist	2.22%
Class C Acc	1.04%	Class B Acc EUR	2.81%
Class C Acc DKK	1.24%	Class C Acc	1.41%
Class C Acc NOK	0.99%	Class C Acc EUR	1.45%
Class C Acc SEK	0.99%	Class C Dist	1.41%
Class C Dis DKK QV	1.00%	Class C Dist EUR	1.45%
Class C Dis SV	1.05%	Class E Acc	1.15%
Class I Acc	0.09%	Class I Acc	0.41%
Class I Dis SV	0.01%	Class IZ Acc	1.13%
Class IZ Acc	0.80%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Multi-Factor Equity		Schroder ISF US Smaller Companies Impact	
Class C Acc	0.33%	Class A Acc	1.82%
Class C Acc EUR	0.34%	Class A Dis	1.82%
Class I Acc	0.06%	Class A1 Acc	2.32%
Class IZ Acc	0.26%	Class B Acc	2.42%
Class IZ Acc EUR	0.16%	Class B Dis	2.42%
Schroder ISF Sustainable Swiss Equity		Class C Acc	1.13%
Class A Acc	1.84%	Class C Acc GBP	1.14%
Class A1 Acc	2.34%	Class C Dis	1.13%
Class B Acc	2.44%	Class I Acc	0.04%
Class C Acc	1.04%	Class IZ Acc	0.82%
Class I Acc	0.06%	Schroder ISF Global Equity Alpha	
Class IZ Acc	0.82%	Class A Acc	1.83%
Schroder ISF Swiss Small & Mid Cap Equity		Class A Acc CZK	1.83%
Class A Acc	1.83%	Class A Acc EUR	1.83%
Class A1 Acc	2.33%	Class A Acc GBP	1.83%
Class B Acc	2.43%	Class A Dis EUR AV	1.83%
Class C Acc	1.28%	Class A Dis GBP	1.83%
Class I Acc	0.01%	Class A1 Acc	2.33%
Schroder ISF Taiwanese Equity		Class A1 Acc EUR	2.33%
Class A Acc	1.84%	Class B Acc	2.43%
Class A Dis	1.84%	Class B Acc EUR	2.43%
Class A1 Acc	2.34%	Class C Acc	0.83%
Class B Acc	2.44%	Class C Acc EUR	0.83%
Class B Dis	2.44%	Class C Acc GBP	0.83%
Class C Acc	1.29%	Class C Dis	0.83%
Class I Acc	0.02%	Class I Acc	0.05%
Class IZ Acc	1.00%	Class I Acc EUR	0.05%
Class Z Acc	1.05%	Class I Acc EUR Hedged	0.06%
Schroder ISF US Small & Mid Cap Equity		Class I Acc GBP Hedged	0.06%
Class A Acc	1.82%	Class IZ Acc	0.70%
Class A Acc EUR	1.82%	Class IZ Acc EUR	0.65%
Class A Acc EUR Hedged	1.85%	Class IZ Dist GBP Hedged AV	0.44%
Class A Dis	1.82%	Class X Dist GBP Hedged AV	0.46%
Class A1 Acc	2.32%	Class X1 Acc	0.75%
Class A1 Acc EUR	2.32%	Class Z Acc EUR	1.03%
Class A1 Acc EUR Hedged	2.35%	Class Z Dis EUR QV	1.28%
Class B Acc	2.42%	Schroder ISF QEP Global Active Value	
Class B Acc EUR	2.42%	Class A Acc	1.59%
Class B Acc EUR Hedged	2.45%	Class A Acc EUR	1.59%
Class C Acc	1.12%	Class A Dis	1.60%
Class C Acc EUR	1.12%	Class A Dis EUR QV	1.55%
Class C Acc EUR Hedged	1.15%	Class A1 Acc	2.34%
Class C Dis	1.12%	Class A1 Acc EUR	2.35%
Class I Acc	0.04%	Class B Acc	2.19%
Class I Dis EUR Hedged	0.05%	Class B Acc EUR	2.19%
Class IZ Acc EUR	0.79%	Class B Dis	2.21%
Class S Acc	0.77%	Class C Acc	0.84%
Class S Dis	0.77%	Class C Acc EUR	0.84%
Class X Acc	1.22%	Class C Dis	0.84%
Class Z Acc	1.02%	Class I Acc	0.06%
Class Z Acc EUR	1.02%	Class IZ Acc	0.73%
Class Z Acc EUR Hedged	1.02%	Class S Acc	0.61%
		Class S Dis	0.62%
		Class Z Acc EUR	0.92%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF QEP Global Core			
Class C Acc	0.41%	Class A1 Acc EUR	2.33%
Class C Acc AUD Hedged	0.43%	Class B Acc	2.18%
Class C Dis	0.40%	Class B Acc EUR	2.18%
Class I Acc	0.05%	Class C Acc	0.82%
Class I Dis	0.05%	Class C Acc EUR	0.83%
Class IZ Acc	0.32%	Class C Acc NOK	0.83%
Class X Dis	0.36%	Class C Acc SEK Hedged	0.86%
Class X1 Dis	0.21%	Class C Dis	0.82%
		Class I Acc	0.05%
		Class I Acc EUR	0.05%
		Class IZ Acc	0.65%
		Class S Dis	0.61%
Schroder ISF QEP Global Emerging Markets			
Class A Acc	1.89%	Schroder ISF Sustainable Emerging Markets Ex China Synergy	
Class A Acc EUR	1.89%	Class A Acc	2.17%
Class A Acc GBP	1.90%	Class C Acc	1.19%
Class A1 Acc	2.48%	Class E Acc	1.21%
Class C Acc	1.08%	Class E Acc GBP	1.02%
Class C Acc EUR	1.08%	Class I Acc	0.45%
Class C Acc GBP	1.10%		
Class I Acc	0.10%	Schroder ISF Sustainable Emerging Markets Synergy	
Class I Acc EUR	0.10%	Class A Acc	1.97%
Class I Acc GBP	0.10%	Class A Acc EUR	1.88%
Class IZ Acc	0.89%	Class C Acc	0.79%
Class IZ Acc EUR	0.88%	Class C Acc EUR	0.96%
Class K1 Acc	0.92%	Class C Acc GBP	1.05%
Class K1 Acc EUR	0.91%	Class E Acc	0.45%
Class Z Acc GBP	1.09%	Class E Acc EUR	0.41%
Class Z Dis GBP	1.08%	Class E Acc GBP	0.64%
		Class I Acc	0.17%
		Class I Acc EUR	0.17%
		Class IZ Acc	0.75%
		Class IZ Acc EUR	0.93%
		Class X Acc GBP Hedged	0.04%
Schroder ISF QEP Global ESG			
Class A Acc	1.58%	Schroder ISF Commodity	
Class A Acc EUR	1.59%	Class A Acc	1.88%
Class C Acc	0.83%	Class A Acc CZK Hedged	1.89%
Class C Acc EUR	0.84%	Class A Acc EUR Hedged	1.93%
Class C Acc GBP	0.83%	Class A Acc PLN Hedged	1.94%
Class I Acc	0.05%	Class A1 Acc	2.39%
Class I Acc EUR	0.06%	Class B Acc	2.48%
Class I Acc GBP	0.05%	Class C Acc	1.33%
Class I Dis GBP	0.02%	Class C Acc EUR Hedged	1.42%
Class IZ Acc	0.67%	Class C Acc GBP Hedged	1.18%
Class IZ Acc EUR	0.66%	Class E Acc	0.90%
Class IZ Acc GBP	0.68%	Class E Acc CHF Hedged	0.84%
Class S Acc	0.60%	Class E Acc EUR Hedged	0.86%
Class S Dis	1.58%	Class E Acc GBP Hedged	0.84%
Class S Dis GBP	0.60%	Class I Acc	0.10%
		Class S Dis	0.80%
		Class S Dis EUR Hedged	0.86%
		Class S Dis GBP Hedged	0.84%
Schroder ISF QEP Global ESG ex Fossil Fuels			
Class A Acc	1.70%	Schroder ISF Cross Asset Momentum Component	
Class A Acc SEK Hedged	1.77%	Class I Acc	0.05%
Class C Acc	0.94%	Class I Acc GBP Hedged	0.05%
Class I Acc	0.09%		
Class IE Acc	0.55%		
Class IZ Acc	0.73%		
Schroder ISF QEP Global Quality			
Class A Acc	1.58%		
Class A Acc EUR	1.58%		
Class A Acc NOK	1.58%		
Class A1 Acc	2.32%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Multi-Asset			
Class A Acc	1.58%	Class E Acc	0.70%
Class A Acc EUR	1.58%	Class E Acc ZAR Hedged	0.74%
Class A Dis	1.58%	Class I Acc	0.35%
Class A Dis AUD Hedged	1.61%	Class I Acc ZAR Hedged	0.35%
Class A Dis EUR Hedged	1.61%	Class IZ Acc	0.75%
Class A Dis EUR QV	1.58%		
Class A Dis HKD	1.58%	Schroder ISF Global Multi-Asset Balanced	
Class A Dis SGD Hedged	1.61%	Class A Acc	1.55%
Class A Dis ZAR Hedged	1.61%	Class A Acc CHF Hedged	1.62%
Class A1 Acc	2.07%	Class A Acc CZK Hedged	1.59%
Class A1 Dis	2.07%	Class A Acc NOK Hedged	1.57%
Class A1 Dis PLN Hedged	2.11%	Class A Acc SEK Hedged	1.57%
Class AX Dis	1.58%	Class A Dis	1.54%
Class AX Dis AUD Hedged	1.61%	Class A1 Acc	2.04%
Class B Dis EUR Hedged	2.21%	Class A1 Acc GBP Hedged	2.04%
Class C Acc	0.98%	Class A1 Dis	2.03%
Class C Dis	0.97%	Class A1 Dis MF	2.15%
Class I Acc	0.10%	Class B Acc	2.14%
Class I Dis	0.10%	Class B Dis	2.14%
Class IZ Acc	0.74%	Class C Acc	0.79%
Class U Acc	2.58%	Class C Acc CHF Hedged	0.82%
Class U Dis	2.57%	Class C Acc USD Hedged	0.82%
Class U Dis AUD Hedged	2.60%	Class C Dis	0.79%
Class U Dis ZAR Hedged	2.61%	Class I Acc	0.06%
		Class I Acc CHF Hedged	0.08%
		Class IZ Acc	0.67%
Schroder ISF Global Diversified Growth		Schroder ISF Global Multi-Asset Income	
Class A Acc	1.54%	Class A Acc	1.56%
Class A Acc CHF Hedged	1.56%	Class A Acc EUR Hedged	1.59%
Class A Acc USD Hedged	1.56%	Class A Acc GBP Hedged	1.58%
Class A Dis	1.53%	Class A Acc HKD	1.55%
Class A Dis GBP Hedged	1.56%	Class A Acc SEK Hedged	1.59%
Class A1 Acc	2.04%	Class A Acc SGD	1.55%
Class A1 Acc PLN Hedged	2.06%	Class A Acc SGD Hedged	1.59%
Class A1 Acc USD Hedged	2.07%	Class A Dis	1.55%
Class A1 Dis	2.03%	Class A Dis AUD Hedged	1.59%
Class B Acc	2.13%	Class A Dis EUR Hedged	1.59%
Class C Acc	0.91%	Class A Dis GBP Hedged	1.58%
Class C Acc CHF Hedged	0.95%	Class A Dis HKD	1.56%
Class C Acc GBP Hedged	0.94%	Class A Dis NOK Hedged	1.62%
Class C Acc USD Hedged	0.94%	Class A Dis RMB Hedged	1.58%
Class D Acc USD Hedged	2.56%	Class A Dis SGD	1.55%
Class I Acc	0.08%	Class A Dis SGD Hedged	1.59%
Class I Acc GBP Hedged	0.08%	Class A1 Acc	2.05%
Class I Acc USD Hedged	0.09%	Class A1 Acc EUR Hedged	2.08%
Class IA Acc	0.58%	Class A1 Dis	2.04%
Class IA Acc GBP Hedged	0.60%	Class A1 Dis EUR Hedged	2.08%
Class IB Acc	0.51%	Class A1 Dis PLN Hedged	2.09%
Class IC Acc	0.49%	Class B Acc	2.15%
Class IZ Acc	0.63%	Class B Acc EUR Hedged	2.19%
Class IZ Acc GBP Hedged	0.63%	Class B Dis	2.16%
Class X Acc	0.40%	Class B Dis EUR Hedged	2.18%
Schroder ISF Global Managed Growth		Class C Acc	0.96%
Class A Acc	1.64%	Class C Acc EUR Hedged	0.98%
Class C Acc	0.65%	Class C Acc GBP Hedged	0.98%
Class C Acc ZAR Hedged	0.68%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Multi-Asset Income (continued)		Schroder ISF Japan DGF	
Class C Dis	0.94%	Class C Acc	1.00%
Class C Dis CHF Hedged	0.98%	Class I Acc	0.04%
Class C Dis EUR Hedged	0.98%	Class IZ Acc	0.69%
Class I Acc	0.06%	Class X Acc	0.57%
Class I Dis	0.07%	Class X Dis	0.57%
Class IZ Acc	0.72%		
Class J Dis	0.07%	Schroder ISF Multi-Asset Growth and Income	
Class Z Acc EUR Hedged	0.86%	Class A Acc	1.55%
Class Z Dis EUR Hedged	0.85%	Class A Acc EUR Hedged	1.59%
		Class A Dis	1.56%
Schroder ISF Global Target Return		Class A Dis AUD Hedged MFC2	1.59%
Class A Acc	1.54%	Class A Dis EUR Hedged	1.59%
Class A Acc EUR Hedged	1.57%	Class A Dis HKD MF	1.53%
Class A Acc HKD	1.54%	Class A Dis MF2	1.56%
Class A Acc RMB Hedged	1.57%	Class A Dis RMB Hedged	1.60%
Class A Acc SGD Hedged	1.57%	Class A Dis RMB Hedged MFC2	1.59%
Class A Dis	1.54%	Class A Dis SGD Hedged	1.59%
Class A Dis AUD Hedged	1.57%	Class A Dis SGD Hedged MF2	1.59%
Class A Dis CHF Hedged QF	1.65%	Class A Dis ZAR Hedged MFC	1.64%
Class A Dis EUR Hedged	1.57%	Class A1 Acc	2.06%
Class A Dis HKD	1.54%	Class A1 Acc EUR Hedged	2.09%
Class A Dis MV	1.54%	Class B Acc	2.16%
Class A Dis RMB Hedged	1.56%	Class B Acc EUR Hedged	2.19%
Class A Dis SGD Hedged	1.58%	Class B Dis	2.16%
Class A Dis SGD Hedged QF	1.39%	Class C Acc	0.96%
Class A Dis ZAR Hedged	1.59%	Class C Acc AUD Hedged	0.99%
Class A1 Acc	1.87%	Class C Acc EUR Hedged	0.99%
Class A1 Acc PLN Hedged	2.07%	Class C Dis EUR Hedged	0.99%
Class AX Dis SGD Hedged	1.40%	Class I Acc	0.07%
Class C Acc	0.82%	Class I Acc EUR Hedged	0.07%
Class C Acc GBP Hedged	0.90%	Class I Dis MF	0.07%
Class I Acc	0.08%	Class IZ Acc	0.82%
Class IZ Acc NZD Hedged	0.68%	Class U Acc	2.61%
Class IZ Acc SGD Hedged	0.68%	Class U Dis AUD Hedged MFC	2.64%
Class U Acc	2.55%	Class U Dis MF	2.61%
Class U Dis	2.54%	Class U Dis ZAR Hedged MFC	2.64%
Class U Dis AUD Hedged	2.57%		
Class U Dis ZAR Hedged	2.57%	Schroder ISF Multi-Asset Total Return	
Class X Acc	0.70%	Class A Acc	1.46%
		Class A Acc EUR Hedged	1.46%
Schroder ISF Inflation Plus		Class B Acc EUR Hedged	2.22%
Class A Acc	1.82%	Class C Acc	0.81%
Class A Acc USD Hedged	1.88%	Class C Acc EUR Hedged	0.81%
Class A Dis	1.82%	Class I Acc	0.08%
Class A1 Acc	2.32%	Class I Acc EUR Hedged	0.08%
Class A1 Acc USD	2.32%	Class IZ Acc	0.75%
Class A1 Dis	2.33%	Class X Acc GBP Hedged	0.42%
Class A1 Dis USD	2.32%		
Class B Acc	2.32%	Schroder ISF Sustainable Conservative	
Class B Dis	2.33%	Class A Acc	1.03%
Class C Acc	0.97%	Class A Acc CHF Hedged	1.07%
Class C Acc USD Hedged	1.01%	Class A Dis	1.04%
Class I Acc	0.10%	Class A1 Acc	1.54%
Class IZ Acc	0.87%	Class A1 Dis	1.53%
		Class C Acc	0.54%
		Class I Acc	0.18%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Conservative (continued)			
Class IZ Acc	0.45%	Class A1 Dis EUR Hedged	2.26%
Schroder ISF Sustainable Future Trends		Class B Acc	2.33%
Class A Acc	1.50%	Class B Acc EUR Hedged	2.35%
Class A1 Acc	1.99%	Class B Dis	2.33%
Class B Acc	2.10%	Class B Dis EUR Hedged	2.36%
Class C Acc	0.79%	Class C Acc	1.19%
Class E Acc	0.36%	Class C Acc CHF Hedged	1.21%
Class E Acc GBP Hedged	0.54%	Class C Acc EUR	1.18%
Class I Acc	0.05%	Class C Acc EUR Hedged	1.21%
Class I Acc GBP Hedged	0.06%	Class C Acc RMB Hedged	1.25%
Class IZ Acc	0.67%	Class C Acc SEK Hedged	1.25%
Schroder ISF Sustainable Multi-Asset Income		Class C Dis	1.18%
Class A Acc	1.61%	Class C Dis EUR Hedged	1.22%
Class A Acc AUD Hedged	1.65%	Class C Dis GBP Hedged	1.23%
Class A Acc GBP Hedged	1.64%	Class C Dis JPY Hedged	1.17%
Class A Acc SGD Hedged	1.64%	Class I Acc	0.05%
Class A Acc USD Hedged	1.65%	Class I Acc EUR Hedged	0.06%
Class A Dis	1.62%	Class I Acc GBP Hedged	0.06%
Class A Dis AUD Hedged MF	1.64%	Class I Dis	0.04%
Class A Dis GBP Hedged MF	1.64%	Class I Dis GBP Hedged	0.05%
Class A Dis HKD Hedged MF	1.63%	Class IZ Acc	0.70%
Class A Dis QV	1.69%	Class IZ Acc EUR Hedged	0.81%
Class A Dis SGD Hedged MF	1.65%	Class S Acc	0.73%
Class A Dis USD Hedged	1.65%	Class S Acc GBP Hedged	0.76%
Class A1 Dis AV	1.92%	Class S Dis	0.79%
Class A1 Dis QV	1.91%	Class S Dis EUR Hedged	0.77%
Class B Acc	2.20%	Class S Dis GBP Hedged	0.76%
Class B Dis	2.21%	Class Z Acc EUR Hedged	1.06%
Class C Acc	1.03%	Class Z Dis EUR Hedged	1.07%
Class C Acc GBP Hedged	1.04%	Class Z Dis GBP Hedged	1.08%
Class C Dis	1.01%	Schroder ISF EURO Credit Conviction Short Duration*	
Class C Dis GBP Hedged MF	1.05%	Class A Acc	1.49%
Class I Acc	0.13%	Class A Acc CHF Hedged	1.52%
Class I Acc GBP Hedged	0.14%	Class A Dis	1.49%
Class IA Acc GBP Hedged	0.49%	Class B Acc	1.79%
Class IB Acc GBP Hedged	0.64%	Class B Dis	1.79%
Class IZ Acc	0.84%	Class C Acc	0.79%
Class IZ Dis	0.84%	Class C Acc CHF Hedged	0.82%
Schroder ISF Emerging Markets Debt Total Return*		Class C Dis	0.78%
Class A Acc	1.83%	Class I Acc	0.07%
Class A Acc AUD Hedged	1.86%	Class IZ Acc	0.66%
Class A Acc CHF Hedged	1.88%	Schroder ISF European Alpha Absolute Return	
Class A Acc EUR Hedged	1.86%	Class A Acc	1.89%
Class A Acc SEK Hedged	1.87%	Class A Acc USD Hedged	1.92%
Class A Dis	1.83%	Class A Dist AV	1.80%
Class A Dis EUR Hedged	1.86%	Class A1 Acc	2.28%
Class A Dis GBP Hedged	1.87%	Class A1 Acc USD Hedged	2.20%
Class A Dis SGD Hedged	1.85%	Class B Acc	2.45%
Class A1 Acc	2.23%	Class B Acc USD Hedged	2.64%
Class A1 Acc EUR Hedged	2.26%	Class C Acc	1.07%
Class A1 Acc PLN Hedged	2.25%	Class C Acc GBP Hedged	1.06%
Class A1 Dis	2.23%	Class C Acc USD Hedged	1.34%
Class A1 Dis AUD Hedged	2.26%	Class C Dis	1.14%
		Class E Acc	0.75%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF European Alpha Absolute Return (continued)			
Class E Acc GBP Hedged	0.86%	Class B Acc	0.73%
Class I Acc	0.06%	Class B Dis	0.73%
Class IZ Acc	0.78%	Class C Acc	0.30%
Class R Acc	1.25%	Class C Dis	0.30%
Class R Acc GBP Hedged	1.28%	Class I Acc	0.05%
Class R Acc USD Hedged	1.28%	Class I Dis AV	0.01%
		Class IZ Acc	0.25%
Schroder ISF Sustainable European Market Neutral*		Schroder ISF Global Bond	
Class A Acc	2.09%	Class A Acc	0.99%
Class A Acc USD Hedged	2.12%	Class A Acc EUR Hedged	1.02%
Class A Dis	2.08%	Class A Acc SEK Hedged	1.02%
Class A Dis GBP	2.05%	Class A Acc USD Hedged	1.01%
Class A1 Acc	2.59%	Class A Dis	0.99%
Class A1 Acc USD Hedged	2.58%	Class A Dis EUR Hedged	1.02%
Class B Acc	2.69%	Class A1 Acc	1.54%
Class B Acc USD Hedged	2.72%	Class A1 Acc EUR Hedged	1.57%
Class C Acc	1.55%	Class A1 Dis EUR Hedged	1.57%
Class C Acc GBP Hedged	1.55%	Class B Acc	1.49%
Class C Acc USD Hedged	1.57%	Class B Acc EUR Hedged	1.51%
Class E Acc	1.09%	Class B Dis EUR Hedged	1.52%
Class E Acc GBP Hedged	1.18%	Class C Acc	0.68%
Class IZ Acc	1.28%	Class C Acc EUR Hedged	0.72%
Class R Acc	1.53%	Class C Acc GBP	0.69%
Class R Acc GBP Hedged	1.62%	Class C Acc SEK Hedged	0.70%
Class R Acc USD Hedged	1.57%	Class C Acc USD Hedged	0.72%
Schroder ISF EURO Bond		Class C Dis	0.69%
Class A Acc	0.93%	Class I Acc	0.11%
Class A Acc CZK	0.94%	Class I Acc EUR Hedged	0.11%
Class A Dis	0.93%	Class I Acc GBP	0.11%
Class A1 Acc	1.48%	Class I Acc JPY Hedged	0.09%
Class A1 Acc USD	1.48%	Class I Acc USD Hedged	0.12%
Class A1 Dis	1.48%	Class I Dis EUR	0.07%
Class B Acc	1.43%	Class I Dis EUR Hedged	0.12%
Class B Dis	1.43%	Class IZ Acc	0.65%
Class C Acc	0.51%	Class IZ Acc EUR Hedged	0.60%
Class C Dis	0.50%	Class IZ Acc SEK Hedged	0.61%
Class I Acc	0.05%	Class IZ Acc USD Hedged	0.60%
Class IZ Acc	0.43%	Class Z Acc EUR	0.57%
Class IZ Dis	0.43%	Class Z Dis EUR Hedged	0.61%
Class Z Acc	0.56%		
Schroder ISF EURO Government Bond		Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.58%	Class A Acc	0.94%
Class A Dis	0.58%	Class A Acc USD Hedged	0.97%
Class A1 Acc	1.13%	Class A Dis	0.94%
Class B Acc	1.08%	Class A1 Acc	1.49%
Class B Dis	1.08%	Class A1 Acc USD Hedged	1.52%
Class C Acc	0.33%	Class A1 Dis	1.49%
Class C Dis	0.33%	Class B Acc	1.44%
Class I Acc	0.05%	Class B Acc USD Hedged	1.47%
Class IZ Acc	0.25%	Class B Dis	1.44%
		Class C Acc	0.51%
Schroder ISF EURO Short Term Bond		Class C Acc USD Hedged	0.55%
Class A Acc	0.63%	Class C Dis	0.52%
Class A Dis	0.63%	Class C Dis GBP	0.52%
Class A1 Acc	1.13%	Class C Dis GBP Hedged	0.55%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Inflation Linked Bond (continued)			
Class C Dis USD Hedged	0.54%	Class S Dis	0.44%
Class I Acc	0.06%	Class X Acc	0.31%
Class IZ Acc	0.39%	Class Z Acc	0.52%
Class Z Dis	0.47%	Class Z Dis	0.50%
Schroder ISF Hong Kong Dollar Bond		Class Z Dis EUR Hedged	0.54%
Class A Acc	1.01%	Class Z Dis GBP Hedged	0.53%
Class A Dis	1.01%	Schroder ISF All China Credit Income	
Class A1 Acc	1.46%	Class A Dis MF	1.37%
Class C Acc	0.67%	Class B Acc	1.88%
Class I Acc	0.04%	Class B Acc EUR Hedged	1.91%
Class IZ Acc	0.55%	Class C Acc	0.67%
Schroder ISF Sustainable US Dollar Short Duration Bond		Class I Acc	0.06%
Class A Acc	0.76%	Class I Acc EUR Hedged	0.05%
Class A Acc EUR Hedged	0.81%	Class I Acc RMB Hedged	0.06%
Class A Dis EUR Hedged QV	0.83%	Schroder ISF Alternative Securitised Income	
Class A Dis QV	0.73%	Class A Acc	1.17%
Class A1 Acc	0.79%	Class A Acc CHF Hedged	1.20%
Class C Acc	0.39%	Class A Acc EUR Hedged	1.21%
Class C Acc EUR Hedged	0.41%	Class A Acc GBP Hedged	1.20%
Class C Dis EUR Hedged QV	0.44%	Class A Dis CHF Hedged QV	1.20%
Class E Acc	0.03%	Class A Dis EUR Hedged QV	1.23%
Class I Acc	0.04%	Class A Dis GBP Hedged QV	1.20%
Class I Acc EUR Hedged	0.05%	Class A Dis QV	1.18%
Class Y Acc	0.28%	Class A1 Acc	1.42%
Schroder ISF US Dollar Bond		Class A1 Acc CHF Hedged	1.63%
Class A Acc	0.94%	Class A1 Acc EUR Hedged	1.63%
Class A Acc CZK	0.94%	Class A1 Acc GBP Hedged	1.63%
Class A Acc EUR	0.94%	Class A1 Dis CHF Hedged QV	1.63%
Class A Acc EUR Hedged	0.97%	Class A1 Dis EUR Hedged QV	1.63%
Class A Dis	0.93%	Class A1 Dis GBP Hedged QV	1.63%
Class A Dis AUD Hedged MCF	0.98%	Class A1 Dis QV	1.59%
Class A Dis CNH Hedged MCF	0.97%	Class B Acc EUR Hedged	1.73%
Class A Dis EUR Hedged	0.97%	Class B Dis EUR Hedged	1.72%
Class A Dis EUR QV	0.94%	Class C Acc	0.61%
Class A Dis GBP Hedged	0.97%	Class C Acc CHF Hedged	0.64%
Class A Dis HKD MFF	0.92%	Class C Acc EUR Hedged	0.94%
Class A Dis MFF	0.94%	Class C Acc GBP Hedged	0.63%
Class A1 Acc	1.49%	Class C Acc NOK Hedged	0.65%
Class A1 Dis	1.49%	Class C Dis CHF Hedged QV	0.63%
Class A1 Dis EUR Hedged	1.52%	Class C Dis EUR Hedged QV	0.63%
Class B Acc	1.44%	Class C Dis GBP Hedged QV	0.63%
Class B Acc EUR Hedged	1.47%	Class C Dis QV	0.48%
Class B Dis	1.44%	Class I Acc	0.06%
Class B Dis EUR Hedged	1.47%	Class I Acc CHF Hedged	0.03%
Class C Acc	0.63%	Class I Acc EUR Hedged	0.03%
Class C Acc EUR	0.62%	Class I Acc GBP Hedged	0.05%
Class C Acc EUR Hedged	0.67%	Class I Dis CHF Hedged QV	0.03%
Class C Acc SEK Hedged	0.69%	Class I Dis EUR Hedged QV	0.03%
Class C Dis	0.64%	Class I Dis GBP Hedged QV	0.03%
Class C Dis EUR Hedged	0.65%	Class I Dis QV	0.01%
Class I Acc	0.06%	Class IZ Acc	0.53%
Class I Acc EUR Hedged	0.07%	Class IZ Acc CHF Hedged	0.53%
Class IZ Acc	0.56%	Class IZ Acc EUR Hedged	0.53%
		Class IZ Acc GBP Hedged	0.55%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Alternative Securitised Income (continued)			
Class IZ Dis	0.46%	Class I Acc EUR Hedged	0.04%
Class IZ Dis CHF Hedged	0.53%	Class IZ Acc	0.79%
Class IZ Dis EUR Hedged	0.53%	Class Z Acc CHF Hedged	0.94%
Class IZ Dis GBP Hedged	0.55%		
Class K1 Acc	0.61%	Schroder ISF Asian Credit Opportunities	
Class K1 Acc EUR Hedged	0.64%	Class A Acc	1.29%
Class K1 Dis GBP Hedged QV	0.61%	Class A Acc EUR Hedged	1.31%
Class X Acc	0.44%	Class A Acc SGD Hedged	1.36%
Class X Acc EUR Hedged	0.49%	Class A Dis	1.29%
Class X Dis GBP Hedged QV	0.47%	Class A Dis SGD Hedged	1.32%
		Class B Acc EUR Hedged	1.81%
Schroder ISF Asian Bond Total Return		Class C Acc	0.68%
Class A Acc	1.34%	Class C Acc EUR Hedged	0.73%
Class A Acc EUR Hedged	1.37%	Class I Acc	0.06%
Class A Acc SGD Hedged	1.37%	Class I Acc EUR Hedged	0.04%
Class A Dis	1.34%	Class I Acc GBP Hedged	0.06%
Class A Dis GBP Hedged	1.37%	Class I Acc RMB Hedged	0.06%
Class A Dis HKD	1.34%	Class IZ Acc	0.54%
Class A1 Acc	1.74%		
Class A1 Acc EUR	1.73%	Schroder ISF Asian Local Currency Bond	
Class A1 Acc EUR Hedged	1.75%	Class A Acc	1.20%
Class A1 Dis	1.74%	Class A Acc CHF Hedged	1.25%
Class A1 Dis EUR	1.74%	Class A Acc EUR	1.20%
Class A1 Dis EUR Hedged	1.77%	Class A Acc SGD Hedged	1.25%
Class B Acc	1.84%	Class A Dis	1.20%
Class C Acc	0.89%	Class A Dis EUR Hedged	1.23%
Class C Acc EUR Hedged	0.92%	Class A1 Acc	1.70%
Class C Dis	0.89%	Class B Acc	1.71%
Class C Dis MF1	0.88%	Class C Acc	0.80%
Class D Dis	2.34%	Class C Acc CHF Hedged	0.83%
Class I Acc	0.06%	Class C Acc EUR Hedged	0.85%
Class IZ Acc	0.66%	Class C Dis	0.80%
Class Z Acc	0.84%	Class I Acc	0.07%
Class Z Acc EUR Hedged	0.91%	Class I Acc EUR	0.07%
Class Z Acc SGD Hedged	0.93%	Class IZ Acc	0.70%
Class Z Dis	0.89%	Class IZ Acc EUR Hedged	0.68%
Class Z Dis EUR	0.81%	Class Z Acc	0.69%
Class Z Dis EUR Hedged	0.92%	Class Z Acc EUR	0.69%
Class Z Dis GBP Hedged	0.91%	Class Z Acc SGD Hedged	0.74%
Class Z Dis HKD	0.84%	Class Z Dis	0.71%
		Class Z Dis EUR Hedged	0.73%
Schroder ISF Asian Convertible Bond		Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.58%	Class A Acc	1.74%
Class A Acc CHF Hedged	1.61%	Class A Acc EUR Hedged	1.77%
Class A Acc EUR Hedged	1.61%	Class B Acc	2.06%
Class A Acc GBP Hedged	1.61%	Class C Acc	0.74%
Class A1 Acc	1.98%	Class C Acc CHF Hedged	0.84%
Class A1 Acc EUR Hedged	2.01%	Class C Acc EUR Hedged	0.84%
Class A1 Acc PLN Hedged	2.01%	Class C Acc GBP Hedged	0.82%
Class B Acc	2.08%	Class C Dis GBP A	0.82%
Class B Acc EUR Hedged	2.11%	Class C Dis GBP Hedged AV	0.94%
Class C Acc	0.93%	Class E Acc	0.59%
Class C Acc CHF Hedged	0.96%	Class E Acc CHF Hedged	0.63%
Class C Acc EUR Hedged	0.96%	Class E Acc EUR Hedged	0.62%
Class C Acc GBP Hedged	1.01%	Class E Acc GBP Hedged	0.63%
Class I Acc	0.03%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)			
Class I Acc	0.06%	Class I Acc	0.10%
Class IZ Acc	0.53%	Class I Acc EUR	0.10%
		Class I Acc USD	0.10%
		Class IZ Acc	0.49%
Schroder ISF BlueOrchard Emerging Markets Impact Bond		Schroder ISF Dynamic Indian Income Bond*	
Class A Acc	1.50%	Class A Dis	1.24%
Class A Acc CHF Hedged	1.67%	Class A Dis EUR	1.24%
Class A Acc EUR Hedged	1.67%	Class C Acc	0.59%
Class C Acc	0.99%	Class C Acc EUR	0.83%
Class C Acc CHF Hedged	1.02%	Class I Acc	0.05%
Class C Acc EUR Hedged	1.02%	Class I Dis	0.09%
Class C Acc GBP Hedged	1.02%	Class IZ Acc	0.56%
Class C Acc SEK Hedged	1.01%		
Class C Dis GBP AV	1.02%	Schroder ISF Emerging Market Bond	
Class I Acc	0.05%	Class A Acc	1.30%
Class X Acc SEK Hedged	0.71%	Class A Acc EUR Hedged	1.33%
		Class A Acc GBP	1.30%
Schroder ISF Carbon Neutral Credit		Class A Acc SEK Hedged	1.33%
Class A Acc	1.03%	Class A Dis	1.30%
Class A Acc CHF Hedged	1.07%	Class A Dis AUD Hedged MFC	1.33%
Class A Acc USD Hedged	1.07%	Class A Dis ZAR Hedged MFC	1.33%
Class A Dis SV	1.03%	Class A1 Acc	1.80%
Class A Dis USD Hedged MV	1.10%	Class A1 Acc EUR Hedged	1.83%
Class B Acc	1.64%	Class A1 Dis	1.80%
Class C Acc	0.64%	Class B Acc	1.80%
Class C Acc GBP Hedged	0.71%	Class B Acc EUR Hedged	1.83%
Class C Acc USD Hedged	0.67%	Class B Dis	1.82%
Class E Acc	0.43%	Class C Acc	0.80%
Class I Acc	0.06%	Class C Acc EUR Hedged	0.84%
Class I Acc GBP Hedged	0.06%	Class C Acc GBP Hedged	0.83%
Class IZ Acc	0.57%	Class C Dis MF1	0.81%
Class Y Acc	0.44%	Class C Dis MV	0.80%
Class Y Acc CHF Hedged	0.43%	Class I Acc	0.07%
Class Y Acc USD Hedged	0.45%	Class I Acc EUR Hedged	0.08%
Class Y Dis USD Hedged MV	0.42%	Class I Acc GBP Hedged	0.08%
		Class IZ Acc	0.57%
Schroder ISF Carbon Neutral Credit 2040		Class U Acc	2.31%
Class A Acc	1.16%	Class U Dis AUD Hedged MFC	2.33%
Class A Dis	1.18%	Class U Dis MF	2.29%
Class B Acc	1.76%	Class U Dis ZAR Hedged MFC	2.33%
Class C Acc	0.62%		
Class C Acc GBP Hedged	0.71%	Schroder ISF Emerging Markets Hard Currency	
Class C Acc USD Hedged	0.68%	Class A Acc	1.29%
Class E Acc	0.34%	Class A Acc EUR Hedged	1.32%
Class I Acc	0.06%	Class A Acc GBP	1.27%
Class I Acc GBP Hedged	0.07%	Class A1 Acc	1.79%
Class IZ Acc	0.58%	Class A1 Acc EUR Hedged	1.82%
		Class A1 Dis	1.79%
Schroder ISF China Local Currency Bond		Class B Acc	1.79%
Class A Acc	1.08%	Class B Acc EUR Hedged	1.82%
Class A Acc EUR	1.09%	Class B Dis	1.79%
Class A Acc USD	1.08%	Class C Acc	0.78%
Class B Acc EUR	1.40%	Class C Acc EUR Hedged	0.82%
Class C Acc	0.61%	Class I Acc	0.06%
Class C Acc EUR	0.63%	Class I Acc EUR Hedged	0.06%
Class C Acc USD	0.63%		
Class C Dis USD	0.61%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Hard Currency (continued)		Schroder ISF EURO High Yield	
Class IZ Acc	0.53%	Class A Acc	1.28%
Schroder ISF Emerging Markets Local Currency Bond		Class A Acc CZK	1.29%
Class A Acc	1.36%	Class A Acc NOK Hedged	1.34%
Class A Acc EUR Hedged	1.37%	Class A Acc SEK Hedged	1.32%
Class C Acc	0.80%	Class A Acc USD Hedged	1.31%
Class C Acc EUR Hedged	0.84%	Class A Dis	1.29%
Class C Dis GBP Hedged	0.83%	Class A Dis USD Hedged	1.32%
Class I Acc	0.07%	Class AX Dis USD Hedged	1.29%
Class I Acc EUR Hedged	0.09%	Class B Acc	1.78%
Class I Acc GBP Hedged	0.07%	Class B Dis	1.78%
Class IZ Acc	0.57%	Class C Acc	0.78%
Class IZ Acc EUR Hedged	0.68%	Class C Acc USD Hedged	0.83%
Schroder ISF EURO Corporate Bond		Class C Dis	0.78%
Class A Acc	1.04%	Class I Acc	0.06%
Class A Acc CHF Hedged	1.03%	Class IZ Acc	0.56%
Class A Acc EUR Duration Hedged	1.03%	Class IZ Dis QV	0.55%
Class A Acc USD Hedged	1.03%	Schroder ISF Global Convertible Bond	
Class A Dis	1.04%	Class A Acc	1.58%
Class A1 Acc	1.48%	Class A Acc CHF Hedged	1.61%
Class A1 Dis	1.48%	Class A Acc EUR Hedged	1.61%
Class B Acc	1.53%	Class A Acc GBP Hedged	1.61%
Class B Dis	1.53%	Class A Acc SEK Hedged	1.61%
Class C Acc	0.64%	Class A Dis EUR Hedged	1.61%
Class C Acc CHF Hedged	0.64%	Class A1 Acc	1.98%
Class C Acc EUR Duration Hedged	0.64%	Class A1 Acc EUR Hedged	2.01%
Class C Acc USD Hedged	0.64%	Class A1 Dis EUR Hedged	2.01%
Class C Dis	0.64%	Class B Acc	2.08%
Class C Dis GBP	0.64%	Class B Acc EUR Hedged	2.11%
Class C Dis GBP Hedged	0.64%	Class B Dis EUR Hedged	2.11%
Class C Dis JPY Hedged	0.64%	Class C Acc	0.93%
Class I Acc	0.01%	Class C Acc CHF Hedged	0.96%
Class I Acc CHF Hedged	0.01%	Class C Acc EUR Hedged	0.96%
Class I Dis	0.01%	Class C Acc GBP Hedged	0.96%
Class IZ Acc	0.58%	Class C Acc SEK Hedged	0.95%
Class X Acc	0.34%	Class C Dis	0.93%
Class X Dis	0.35%	Class C Dis EUR Hedged	0.96%
Class Z Acc	0.56%	Class C Dis GBP Hedged	0.96%
Class Z Acc CHF Hedged	0.56%	Class I Acc	0.05%
Class Z Acc EUR Duration Hedged	0.56%	Class I Acc CHF Hedged	0.06%
Class Z Acc USD Hedged	0.56%	Class I Acc EUR Hedged	0.06%
Class Z Dis	0.56%	Class I Acc GBP Hedged	0.05%
Schroder ISF EURO Credit Conviction		Class IZ Acc	0.67%
Class A Acc	1.29%	Class IZ Acc EUR Hedged	0.69%
Class A Acc PLN Hedged	1.32%	Class IZ Dis EUR Hedged AV	0.69%
Class A Dis	1.29%	Class Z Acc	0.81%
Class B Acc	1.79%	Class Z Acc CHF Hedged	0.84%
Class B Dis	1.79%	Class Z Acc EUR Hedged	0.84%
Class C Acc	0.69%	Class Z Dis EUR Hedged	0.83%
Class C Dis	0.69%	Schroder ISF Global Corporate Bond	
Class I Acc	0.05%	Class A Acc	1.03%
Class IZ Acc	0.64%	Class A Acc AUD Hedged	1.07%
Class IZ Dis QV	0.64%	Class A Acc EUR Hedged	1.06%
		Class A Dis	1.03%
		Class A Dis EUR Hedged	1.06%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Corporate Bond (continued)			
Class A Dis HKD MV	1.03%	Class A Dis CHF Hedged MV	1.41%
Class A Dis RMB Hedged	1.06%	Class A Dis EUR Hedged	1.41%
Class A Dis SGD Hedged	1.07%	Class A Dis EUR Hedged MV	1.42%
Class A1 Acc	1.48%	Class A Dis GBP Hedged	1.41%
Class A1 Acc EUR Hedged	1.51%	Class A Dis GBP Hedged MV	1.43%
Class A1 Dis	1.48%	Class A Dis HKD	1.38%
Class A1 Dis AUD Hedged	1.51%	Class A Dis HKD Hedged MV	1.44%
Class A1 Dis EUR Hedged	1.51%	Class A Dis MV	1.38%
Class B Acc	1.53%	Class A Dis PLN Hedged QF	1.41%
Class B Acc EUR Hedged	1.56%	Class A Dis RMB Hedged	1.41%
Class B Dis	1.53%	Class A Dis SGD Hedged	1.41%
Class B Dis EUR Hedged	1.56%	Class A Dis SGD Hedged MV	1.41%
Class C Acc	0.63%	Class A Dis ZAR Hedged	1.42%
Class C Acc CHF Hedged	0.75%	Class A1 Acc	1.88%
Class C Acc EUR Hedged	0.66%	Class A1 Dis	1.92%
Class C Acc GBP Hedged	0.66%	Class A1 Dis EUR Hedged MF	1.91%
Class C Dis	0.63%	Class A1 Dis MF1	1.88%
Class C Dis EUR Hedged	0.66%	Class B Acc EUR Hedged	1.91%
Class I Acc	0.05%	Class B Dis EUR Hedged	1.91%
Class I Acc CHF Hedged	0.06%	Class C Acc	0.73%
Class I Acc EUR Hedged	0.06%	Class C Acc CHF Hedged	0.76%
Class I Acc GBP Hedged	0.06%	Class C Acc EUR	0.73%
Class I Dis	0.01%	Class C Acc EUR Hedged	0.76%
Class IZ Acc	0.50%	Class C Acc SGD Hedged	0.77%
Class Z Acc	0.57%	Class C Dis	0.73%
Class Z Acc EUR Hedged	0.58%	Class C Dis EUR Hedged	0.76%
Class Z Dis	0.57%	Class C Dis GBP Hedged	0.76%
Class Z Dis AUD Hedged	0.59%	Class C Dis SGD Hedged	0.77%
Schroder ISF Global Credit High Income			
Class A Acc	1.55%	Class I Acc	0.05%
Class A Acc EUR Hedged	1.58%	Class I Dis	0.05%
Class A Acc SEK Hedged	1.57%	Class I Dis EUR Hedged	0.06%
Class A Dis	1.54%	Class I Dis GBP Hedged	0.06%
Class A Dis EUR Hedged	1.56%	Class IZ Acc	0.60%
Class A Dis HKD Hedged MF	1.60%	Class IZ Acc EUR Hedged	0.61%
Class A1 Acc PLN Hedged	2.07%	Class U Acc	2.37%
Class A1 Dis EUR Hedged	2.07%	Class U Dis	2.37%
Class B Dis	2.04%	Class U Dis AUD Hedged	2.40%
Class B Dis EUR Hedged	2.07%	Class U Dis ZAR Hedged	2.40%
Class C Acc EUR Hedged	0.99%	Class Y Acc	0.55%
Class I Acc	0.11%	Class Y Acc CHF Hedged	0.55%
Class IZ Acc	0.72%	Class Y Acc EUR Hedged	0.55%
Schroder ISF Global Credit Income			
Class A Acc	1.38%	Class Y Acc GBP Hedged	0.55%
Class A Acc AUD Hedged	1.41%	Class Y Acc HKD Hedged	0.55%
Class A Acc CHF Hedged	1.41%	Class Y Acc SGD Hedged	0.55%
Class A Acc CZK Hedged	1.41%	Class Y Dis CHF Hedged MV	0.55%
Class A Acc EUR Hedged	1.41%	Class Y Dis EUR Hedged MV	0.55%
Class A Acc GBP Hedged	1.41%	Class Y Dis GBP Hedged MV	0.55%
Class A Acc HKD	1.39%	Class Y Dis HKD Hedged MV	0.55%
Class A Acc HKD Hedged	1.41%	Class Y Dis M	0.54%
Class A Acc SGD Hedged	1.41%	Class Y Dis MV	0.55%
Class A Dis	1.38%	Class Y Dis SGD Hedged	0.55%
Class A Dis AUD Hedged	1.41%	Class Y Dis SGD Hedged MV	0.55%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global High Yield			
Class A Acc	1.28%	Class I Acc USD Hedged	0.13%
Class A Acc EUR	1.28%	Class IZ Acc	0.66%
Class A Acc EUR Hedged	1.31%	Class Z Acc	0.74%
Class A Acc NOK Hedged	1.33%	Class Z Acc CHF Hedged	0.87%
Class A Acc SEK Hedged	1.31%		
Class A Dis	1.28%	Schroder ISF Securitised Credit	
Class A Dis AUD Hedged	1.31%	Class A Acc	0.88%
Class A Dis AUD Hedged MFC	1.13%	Class A Dis	0.91%
Class A Dis EUR Hedged	1.31%	Class A1 Acc	1.39%
Class A Dis HKD	1.29%	Class A1 Dis QV	1.41%
Class A Dis MF	1.11%	Class C Acc	0.48%
Class A Dis SGD Hedged	1.31%	Class C Acc EUR Hedged	0.51%
Class A Dis ZAR Hedged MFC	1.13%	Class C Acc GBP Hedged	0.52%
Class A1 Acc	1.73%	Class C Dis	0.49%
Class A1 Acc EUR Hedged	1.76%	Class C Dis GBP Hedged	0.51%
Class A1 Dis	1.73%	Class E Acc	0.55%
Class A1 Dis AUD Hedged	1.76%	Class I Acc	0.05%
Class A1 Dis EUR Hedged	1.76%	Class I Acc AUD Hedged	0.06%
Class B Acc	1.78%	Class I Acc EUR Hedged	0.06%
Class B Acc EUR Hedged	1.81%	Class I Acc GBP Hedged	0.06%
Class B Dis	1.78%	Class I Dis	0.14%
Class B Dis EUR Hedged	1.81%	Class I Dis EUR Hedged	0.14%
Class C Acc	0.78%	Class I Dis GBP Hedged	0.06%
Class C Acc EUR	0.79%	Class IZ Acc	0.40%
Class C Acc EUR Hedged	0.81%	Class IZ Acc EUR Hedged	0.41%
Class C Acc SEK Hedged	0.81%	Class IZ Acc GBP Hedged	0.41%
Class C Dis	0.78%	Class IZ Dis	0.44%
Class C Dis EUR	0.77%	Class IZ Dis EUR Hedged	0.40%
Class C Dis GBP Hedged	0.81%		
Class I Acc	0.05%	Schroder ISF Social Impact Credit	
Class I Acc CHF Hedged	0.06%	Class A Acc	1.11%
Class I Acc EUR Hedged	0.06%	Class A Acc EUR Hedged	1.09%
Class I Acc GBP Hedged	0.06%	Class A Dis SV	1.16%
Class IZ Acc	0.68%	Class B Acc EUR Hedged	1.67%
Class S Dis	0.57%	Class C Acc	0.61%
Class U Acc	2.10%	Class C Acc EUR Hedged	0.71%
Class U Dis AUD Hedged MFC	2.13%	Class C Acc GBP Hedged	0.69%
Class U Dis MF	2.10%	Class E Acc	0.85%
Class U Dis ZAR Hedged MFC	2.13%	Class I Acc	0.06%
Class X Acc GBP Hedged	0.15%	Class IZ Acc	0.57%
Schroder ISF Global Sustainable Convertible Bond		Schroder ISF Strategic Bond	
Class A Acc	1.49%	Class A Acc	1.28%
Class A Acc CHF Hedged	1.52%	Class A Acc CHF Hedged	1.31%
Class A Acc USD Hedged	1.52%	Class A Acc EUR Hedged	1.31%
Class A Dis CHF Hedged QV	1.52%	Class A Acc SEK Hedged	1.32%
Class A Dis QV	1.49%	Class A Dis	1.28%
Class A Dis USD Hedged QV	1.52%	Class A Dis EUR Hedged	1.31%
Class B Acc	1.99%	Class A Dis GBP Hedged	1.31%
Class C Acc	0.77%	Class A1 Acc	1.73%
Class C Acc CHF Hedged	0.82%	Class A1 Acc EUR Hedged	1.76%
Class C Acc USD Hedged	0.68%	Class A1 Dis EUR Hedged	1.76%
Class E Acc	0.48%	Class B Acc	1.78%
Class E Acc CHF Hedged	0.52%	Class B Acc EUR Hedged	1.81%
Class I Acc	0.05%	Class B Dis EUR Hedged	1.81%
		Class C Acc	0.78%

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Strategic Bond (continued)			
Class C Acc CHF Hedged	0.81%	Class C Acc GBP Hedged	0.64%
Class C Acc EUR Hedged	0.81%	Class C Acc JPY Hedged	0.65%
Class C Acc GBP Hedged	0.80%	Class C Acc USD Hedged	0.63%
Class C Dis	0.76%	Class C Dis	0.58%
Class C Dis EUR Hedged	0.85%	Class I Acc	0.06%
Class I Acc	0.05%	Class I Acc GBP Hedged	0.02%
Class I Acc EUR Hedged	0.05%	Class I Acc JPY Hedged	0.04%
Class I Acc GBP Hedged	0.06%	Class I Dis	0.03%
Class IZ Acc	0.52%		
Schroder ISF Strategic Credit		Schroder ISF Sustainable Global Multi Credit	
Class A Acc EUR Hedged	1.31%	Class A Acc	1.51%
Class A Dis EUR Hedged	1.31%	Class A Acc CHF Hedged	1.54%
Class A Dis USD Hedged	1.32%	Class A Acc EUR Hedged	1.54%
Class B Acc EUR Hedged	1.81%	Class A Acc NOK Hedged	1.58%
Class B Dis EUR Hedged	1.81%	Class A Acc SEK Hedged	1.55%
Class C Acc	0.77%	Class A Dis	1.51%
Class C Acc EUR Hedged	0.82%	Class A Dis EUR Hedged	1.54%
Class C Acc SEK Hedged	0.80%	Class A1 Acc	2.00%
Class C Dis	0.78%	Class A1 Acc PLN Hedged	2.04%
Class C Dis CHF Hedged SV	0.81%	Class A1 Dis	2.01%
Class C Dis EUR	0.78%	Class B Acc EUR Hedged	1.84%
Class C Dis EUR Hedged	0.81%	Class B Dis EUR Hedged	1.84%
Class C Dis USD Hedged	0.81%	Class C Acc	0.79%
Class I Acc EUR Hedged	0.06%	Class C Acc CHF Hedged	0.86%
Class S Acc	0.48%	Class C Acc EUR Hedged	0.83%
Class S Dis	0.47%	Class C Dis	0.79%
Class S Dis EUR Hedged	0.51%	Class C Dis EUR Hedged	0.84%
Class S Dis USD Hedged	0.51%	Class I Acc EUR Hedged	0.08%
		Class I Acc GBP Hedged	0.09%
Schroder ISF Sustainable EURO Credit		Class IZ Acc EUR Hedged	0.68%
Class A Acc	1.02%	Class IZ Acc GBP Hedged	0.68%
Class A Acc PLN Hedged	1.08%	Class IZ Dis AUD Hedged SF	0.68%
Class A Dis SF	1.02%	Class IZ Dis EUR Hedged SV	0.68%
Class A1 Acc	1.52%		
Class B Acc	1.52%	Schroder ISF Sustainable Global Sovereign Bond*	
Class C Acc	0.62%	Class A Acc	0.88%
Class C Dis AV	0.62%	Class A Acc USD Hedged	0.92%
Class E Acc	0.31%	Class A Dis	0.89%
Class I Acc	0.04%	Class B Acc	1.38%
Class IZ Acc	0.49%	Class B Dis	1.38%
Class X Acc	0.36%	Class C Acc	0.60%
		Class C Acc GBP Hedged	0.59%
Schroder ISF Sustainable Global Credit Income Short Duration*		Class C Acc USD Hedged	0.64%
Class A Acc	1.31%	Class C Dist GBP Hedged AV	0.59%
Class A Acc AUD Hedged	1.36%	Class E Acc	0.55%
Class A Acc JPY Hedged	1.35%	Class E Acc GBP Hedged	0.52%
Class A Acc SGD Hedged	1.35%	Class E Acc USD Hedged	0.57%
Class A Acc USD Hedged	1.33%	Class I Acc	0.19%
Class A Dis	1.30%	Class I Acc GBP Hedged	0.20%
Class A Dis JPY Hedged	1.35%	Class I Acc USD Hedged	0.16%
Class A Dis USD Hedged	1.33%	Class I Dist GBP Hedged AV	0.20%
Class A1 Acc USD Hedged	1.83%	Class IZ Acc GBP Hedged	0.40%
Class B Acc	1.80%	Class IZ Acc USD Hedged	0.43%
Class B Dis	1.80%	Class IZ Dist GBP Hedged AV	0.40%
Class C Acc	0.60%		

Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable US Dollar Corporate Bond*	
Class A Acc	2.00%
Class A Acc EUR Hedged	1.90%
Class A Dist EUR Hedged MV	1.90%
Class A Dist MV	2.00%
Class C Acc	1.27%
Class C Acc EUR Hedged	1.35%
Class C Acc GBP Hedged	1.36%
Class E Acc	1.02%
Class I Acc	0.70%
Class IZ Acc	1.20%
Schroder ISF Sustainable US Dollar High Yield*	
Class A Acc	1.48%
Class A Acc EUR Hedged	1.54%
Class A Dist EUR Hedged MV	1.54%
Class A Dist MV	1.51%
Class C Acc	0.68%
Class C Acc CHF Hedged	0.89%
Class C Acc EUR Hedged	0.84%
Class C Acc GBP Hedged	0.84%
Class E Acc	0.30%
Class I Acc	0.07%
Class IZ Acc	0.64%
Schroder ISF EURO Liquidity	
Class A Acc	0.26%
Class A1 Acc	0.26%
Class B Acc	0.26%
Class C Acc	0.24%
Class I Acc	0.02%
Class IZ Acc	0.25%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.29%
Class A Acc EUR	0.29%
Class A1 Acc	0.29%
Class B Acc	0.29%
Class B Acc EUR	0.29%
Class C Acc	0.27%
Class C Acc EUR	0.27%
Class I Acc	0.05%
Class IZ Acc	0.25%

Appendix I – Global Exposure and Leverage (Unaudited)

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Sub-Fund

Schroder ISF Asian Opportunities
Schroder ISF EURO Equity
Schroder ISF European Large Cap*
Schroder ISF Global Equity
Schroder ISF Italian Equity
Schroder ISF Japanese Equity
Schroder ISF Swiss Equity
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF All China Equity
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Impact*
Schroder ISF Asian Equity Yield
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF BIC (Brazil, India, China)*
Schroder ISF Changing Lifestyles
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Opportunities
Schroder ISF Circular Economy*
Schroder ISF Digital Infrastructure*
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets Value
Schroder ISF European Dividend Maximiser
Schroder ISF European Innovators
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Sustainable Value*
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Disruption
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)

Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Greater China
Schroder ISF Healthcare Innovation
Schroder ISF Hong Kong Equity
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Latin American
Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies
Schroder ISF Smart Manufacturing
Schroder ISF Sustainable Asian Equity
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Infrastructure*
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Sustainable Swiss Equity
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF US Small & Mid Cap Equity
Schroder ISF US Smaller Companies Impact
Schroder ISF Global Equity Alpha
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF Sustainable Emerging Markets Ex China Synergy
Schroder ISF Sustainable Emerging Markets Synergy
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF Global Diversified Growth
Schroder ISF Global Managed Growth
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Target Return
Schroder ISF Inflation Plus
Schroder ISF Japan DGF
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Sustainable Future Trends
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Emerging Markets Debt Total Return*
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Sustainable US Dollar Short Duration Bond
Schroder ISF All China Credit Income
Schroder ISF Alternative Securitised Income
Schroder ISF Asian Convertible Bond
Schroder ISF BlueOrchard Emerging Markets Climate Bond

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)

Schroder ISF BlueOrchard Emerging Markets Impact Bond
 Schroder ISF Carbon Neutral Credit
 Schroder ISF Carbon Neutral Credit 2040
 Schroder ISF Dynamic Indian Income Bond*
 Schroder ISF Emerging Market Bond
 Schroder ISF Emerging Markets Hard Currency
 Schroder ISF Emerging Markets Local Currency Bond
 Schroder ISF EURO High Yield
 Schroder ISF Global Convertible Bond
 Schroder ISF Global Sustainable Convertible Bond
 Schroder ISF Securitised Credit
 Schroder ISF Social Impact Credit
 Schroder ISF Sustainable EURO Credit
 Schroder ISF Sustainable US Dollar Corporate Bond*
 Schroder ISF Sustainable US Dollar High Yield*
 Schroder ISF EURO Liquidity
 Schroder ISF US Dollar Liquidity

2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Bond	Bloomberg EURO Aggregate Index
Schroder ISF EURO Government Bond	ICE BofA Lynch Euro Government Index
Schroder ISF EURO Short Term Bond	Bloomberg Euro Aggregate 1-3 Year Index
Schroder ISF Global Bond	Bloomberg Global Aggregate Bond Index
Schroder ISF Global Inflation Linked Bond	ICE BofA Global Governments Inflation-Linked EUR Hedged Index
Schroder ISF US Dollar Bond	Bloomberg US Aggregate Bond Index
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE BofA Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD Hedged Index
Schroder ISF Global High Yield	Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD Hedged

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the Sub-Fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

2. Relative VaR approach (continued)

Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF EURO Bond	50.46%	54.66%	52.36%	56.81%
Schroder ISF EURO Government Bond	49.56%	52.55%	51.31%	32.43%
Schroder ISF EURO Short Term Bond	50.35%	61.05%	55.76%	91.85%
Schroder ISF Global Bond	46.64%	58.04%	52.00%	168.24%
Schroder ISF Global Inflation Linked Bond	49.47%	52.65%	50.86%	173.29%
Schroder ISF US Dollar Bond	46.79%	55.34%	51.42%	113.09%
Schroder ISF Asian Local Currency Bond	51.71%	58.45%	55.81%	200.65%
Schroder ISF China Local Currency Bond	45.71%	49.49%	47.83%	41.70%
Schroder ISF EURO Corporate Bond	53.73%	58.31%	56.01%	49.16%
Schroder ISF EURO Credit Conviction	56.11%	65.08%	61.00%	79.40%
Schroder ISF Global Corporate Bond	51.96%	57.05%	53.99%	102.65%
Schroder ISF Global High Yield	51.36%	58.96%	54.52%	48.10%

Information on the VaR model

Sub-Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Government Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	10 years
Schroder ISF US Dollar Bond	Parametric	99%	20 days	10 years
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	10 years
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF Global High Yield	Parametric	99%	20 days	10 years

3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum Component
Schroder ISF Multi-Asset Total Return
Schroder ISF Sustainable Conservative
Schroder ISF EURO Credit Conviction Short Duration*
Schroder ISF European Alpha Absolute Return
Schroder ISF Sustainable European Market Neutral*
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Global Credit Income Short Duration*
Schroder ISF Sustainable Global Multi Credit
Schroder ISF Sustainable Global Sovereign Bond*

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Sub-Fund (continued)

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the Sub-fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder ISF Commodity	46.28%	64.19%	54.73%	232.29%
Schroder ISF Cross Asset Momentum Component	7.92%	17.96%	12.42%	131.58%
Schroder ISF Multi-Asset Total Return	13.99%	17.86%	15.16%	153.44%
Schroder ISF Sustainable Conservative	26.13%	47.41%	36.99%	91.42%
Schroder ISF EURO Credit Conviction Short Duration*	12.02%	18.90%	15.21%	121.89%
Schroder ISF European Alpha Absolute Return	17.12%	26.85%	22.46%	238.89%
Schroder ISF Sustainable European Market Neutral*	18.39%	44.95%	35.18%	173.12%
Schroder ISF Asian Bond Total Return	6.43%	10.33%	8.52%	161.86%
Schroder ISF Asian Credit Opportunities	14.75%	22.16%	17.76%	25.59%
Schroder ISF Global Credit High Income	17.14%	24.34%	20.81%	156.97%
Schroder ISF Global Credit Income	15.74%	20.77%	17.69%	162.92%
Schroder ISF Strategic Bond	3.26%	16.01%	8.57%	280.77%
Schroder ISF Strategic Credit	15.49%	33.44%	23.17%	83.11%
Schroder ISF Sustainable Global Credit Income Short Duration*	9.94%	17.45%	13.24%	138.97%
Schroder ISF Sustainable Global Multi Credit	26.87%	46.36%	33.17%	161.03%
Schroder ISF Sustainable Global Sovereign Bond*	2.10%	16.92%	7.38%	197.47%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity	Parametric	99%	20 days	10 years
Schroder ISF Cross Asset Momentum Component	Parametric	99%	20 days	10 years
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Conservative	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction Short Duration*	Parametric	99%	20 days	10 years
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF Sustainable European Market Neutral*	Parametric	99%	20 days	10 years
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	10 years
Schroder ISF Global Credit High Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income	Parametric	99%	20 days	10 years
Schroder ISF Strategic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Credit Income Short Duration*	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Multi Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Sovereign Bond*	Parametric	99%	20 days	10 years

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
Schroder ISF Commodity	USD	
Total Return Swaps	3,877,576	7.30%
Schroder ISF Cross Asset Momentum Component	USD	
Total Return Swaps	377,749	0.08%
Schroder ISF Global Multi-Asset Balanced	EUR	
Total Return Swaps	459,337	0.08%
Schroder ISF Multi-Asset Total Return	USD	
Total Return Swaps	20,699	0.02%
Schroder ISF European Alpha Absolute Return	EUR	
Total Return Swaps	2,383,949	5.03%
Schroder ISF Asian Bond Total Return	USD	
Total Return Swaps	2,212,348	1.41%
Schroder ISF Asian Local Currency Bond	USD	
Total Return Swaps	6,018,454	1.36%

Concentration Data

Ten largest collateral issuers

As at 31 December 2023, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF Commodity	USD
Total Return Swaps	
Macquarie Bank Limited London	1,419,398
BNP Paribas SA	1,221,338
J.P. Morgan Securities plc	770,187
The Goldman Sachs Group, Inc.	466,653
Schroder ISF Cross Asset Momentum Component	USD
Total Return Swaps	
J.P. Morgan Securities plc	377,749
Schroder ISF Global Multi-Asset Balanced	EUR
Total Return Swaps	

Appendix II – Securities Financing Transactions (Unaudited)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF Global Multi-Asset Balanced (continued)	
The Goldman Sachs Group, Inc.	329,190
J.P. Morgan Securities plc	130,147
Schroder ISF Multi-Asset Total Return Total Return Swaps	
J.P. Morgan Securities plc	20,699
Schroder ISF European Alpha Absolute Return Total Return Swaps	
Morgan Stanley & Co. International plc London	2,383,949
Schroder ISF Asian Bond Total Return Total Return Swaps	
Citigroup Global Markets Ltd.	2,212,348
Schroder ISF Asian Local Currency Bond Total Return Swaps	
Standard Chartered Bank	3,437,382
Citigroup Global Markets Ltd.	2,581,072

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
Schroder ISF Commodity OTC derivative transactions		USD
Cash	n/a	90,000
		90,000
Schroder ISF Cross Asset Momentum Component OTC derivative transactions		USD
Cash	n/a	810,000
		810,000
Schroder ISF Global Multi-Asset Balanced OTC derivative transactions		EUR
Cash	n/a	230,000
		230,000
Schroder ISF Asian Local Currency Bond OTC derivative transactions		USD
Cash	n/a	310,000
		310,000

Appendix II – Securities Financing Transactions (Unaudited)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	90,000	-	-	-	-	-	-	90,000
Schroder ISF Cross Asset Momentum Component	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	810,000	-	-	-	-	-	-	810,000
Schroder ISF Global Multi-Asset Balanced	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	230,000	-	-	-	-	-	-	230,000
Schroder ISF Asian Local Currency Bond	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	310,000	-	-	-	-	-	-	310,000

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF Commodity	USD
	OTC derivative transactions
USD	90,000
	90,000
Schroder ISF Cross Asset Momentum Component	USD
	OTC derivative transactions
USD	810,000
	810,000
Schroder ISF Global Multi-Asset Balanced	EUR
	OTC derivative transactions
EUR	230,000
	230,000
Schroder ISF Asian Local Currency Bond	USD
	OTC derivative transactions
USD	310,000
	310,000

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Appendix II – Securities Financing Transactions (Unaudited)

Maturity tenor of SFTs and Total Return Swaps (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	2,458,178	1,419,398	-	-	-	3,877,576
Schroder ISF Cross Asset Momentum Component	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	377,749	-	-	-	377,749
Schroder ISF Global Multi-Asset Balanced	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	459,337	-	-	-	459,337
Schroder ISF Multi-Asset Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	12,459	-	8,240	-	-	-	20,699
Schroder ISF European Alpha Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	2,383,949	-	-	2,383,949
Schroder ISF Asian Bond Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	2,212,348	-	2,212,348
Schroder ISF Asian Local Currency Bond	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,018,454	-	6,018,454

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
Citigroup Global Markets Ltd.	United States of America
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
Standard Chartered Bank	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Appendix II – Securities Financing Transactions (Unaudited)

Collateral received (continued)

Custodian	Value
Schroder ISF Commodity	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	90,000
Total	90,000
Schroder ISF Cross Asset Momentum Component	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	810,000
Total	810,000
Schroder ISF Global Multi-Asset Balanced	EUR
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	230,000
Total	230,000
Schroder ISF Asian Local Currency Bond	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	310,000
Total	310,000

Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Commodity		USD
OTC derivative transactions		
Segregated	100.00%	2,290,000
Total		2,290,000
Schroder ISF Cross Asset Momentum Component		USD
OTC derivative transactions		
Segregated	100.00%	4,410,000
Total		4,410,000

Appendix II – Securities Financing Transactions (Unaudited)

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds	
	Absolute - in Sub-Fund currency	
Schroder ISF Commodity		13,128,640
Schroder ISF Cross Asset Momentum Component		6,005,464
Schroder ISF Global Multi-Asset Balanced		5,466,882
Schroder ISF Multi-Asset Total Return		477,974
Schroder ISF European Alpha Absolute Return		2,997,149
Schroder ISF Asian Bond Total Return		191,845
Schroder ISF Asian Local Currency Bond		487,151

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Appendix III – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website -<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2023/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SIM Europe to its 342 staff was €57.71 million of which €40.07 million was fixed remuneration (e.g. salaries, benefits in kind) and €17.64 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 237 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2023, and attributed to SIM Europe or the UCITS funds that it manages, is €177.70 million, of which €51.24 million was paid to senior management, €123.80 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.64 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix IV – Collateral (Unaudited)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF European Value	EUR	Morgan Stanley	CASH	1,100,000	-
Schroder ISF Global Gold	USD	Canadian Imperial Bank of Commerce	CASH	-	300,000
Schroder ISF Global Gold	USD	Deutsche Bank	CASH	-	260,000
Schroder ISF Commodity	USD	BNP Paribas	CASH	-	1,020,000
Schroder ISF Commodity	USD	Goldman Sachs	CASH	-	600,000
Schroder ISF Commodity	USD	J.P. Morgan	CASH	-	670,000
Schroder ISF Commodity	USD	Macquarie	CASH	90,000	-
Schroder ISF Cross Asset Momentum Component	USD	Bank of America	CASH	-	330,000
Schroder ISF Cross Asset Momentum Component	USD	BNP Paribas	CASH	-	780,000
Schroder ISF Cross Asset Momentum Component	USD	J.P. Morgan	CASH	-	4,410,000
Schroder ISF Cross Asset Momentum Component	USD	Morgan Stanley	CASH	-	980,000
Schroder ISF Cross Asset Momentum Component	USD	Nomura	CASH	810,000	-
Schroder ISF Cross Asset Momentum Component	USD	UBS	CASH	-	80,000
Schroder ISF Global Diversified Growth	EUR	Bank of America	CASH	270,000	-
Schroder ISF Global Diversified Growth	EUR	Morgan Stanley	CASH	110,000	-
Schroder ISF Global Diversified Growth	EUR	UBS	CASH	280,000	-
Schroder ISF Global Multi-Asset Balanced	EUR	Goldman Sachs	CASH	220,000	-
Schroder ISF Global Multi-Asset Balanced	EUR	J.P. Morgan	CASH	10,000	-
Schroder ISF Global Multi-Asset Income	USD	J.P. Morgan	CASH	-	20,000
Schroder ISF Global Multi-Asset Income	USD	RBC	CASH	-	200,000
Schroder ISF Global Target Return	USD	Commonwealth Bank of Australia	CASH	520,000	-
Schroder ISF Global Target Return	USD	Westpac Banking	CASH	-	230,000
Schroder ISF Inflation Plus	EUR	HSBC	CASH	360,000	-
Schroder ISF Inflation Plus	EUR	Lloyds Bank	CASH	330,000	-
Schroder ISF Inflation Plus	EUR	Morgan Stanley	CASH	260,000	-
Schroder ISF Japan DGF	JPY	Barclays	Non Cash	-	80,695,576
Schroder ISF Japan DGF	JPY	HSBC	CASH	197,780,000	-
Schroder ISF Japan DGF	JPY	UBS	CASH	-	86,490,000
Schroder ISF Global Bond	USD	HSBC	Non Cash	1,302,000	-
Schroder ISF Global Bond	USD	J.P. Morgan	CASH	270,000	-
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	CASH	-	2,109,416
Schroder ISF Alternative Securitised Income	USD	Barclays	CASH	50,000	-
Schroder ISF Asian Bond Total Return	USD	UBS	CASH	-	210,000
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	CASH	-	700,000
Schroder ISF Asian Local Currency Bond	USD	HSBC	CASH	-	390,000
Schroder ISF Asian Local Currency Bond	USD	UBS	CASH	310,000	-
Schroder ISF Emerging Market Bond	USD	Citibank	CASH	930,000	-
Schroder ISF Emerging Market Bond	USD	Goldman Sachs	CASH	240,000	-
Schroder ISF Emerging Market Bond	USD	HSBC	CASH	260,000	-
Schroder ISF Emerging Market Bond	USD	J.P. Morgan	CASH	490,000	-
Schroder ISF Emerging Market Bond	USD	Morgan Stanley	CASH	-	770,000
Schroder ISF Emerging Markets Local Currency Bond	USD	Morgan Stanley	CASH	20,000	-
Schroder ISF EURO Corporate Bond	EUR	Barclays	CASH	-	260,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	CASH	-	400,000
Schroder ISF EURO Corporate Bond	EUR	Citigroup	CASH	8,510,000	-
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	CASH	-	840,000
Schroder ISF EURO Corporate Bond	EUR	HSBC	CASH	-	360,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	CASH	-	720,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	CASH	1,590,000	-
Schroder ISF EURO Corporate Bond	EUR	Morgan Stanley	CASH	230,000	-
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	CASH	-	290,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	CASH	1,680,000	-
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	CASH	-	860,000

Appendix IV – Collateral (Unaudited) (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF EURO Credit Conviction	EUR	HSBC	CASH	-	160,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	CASH	350,000	-
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	CASH	270,000	-
Schroder ISF EURO High Yield	EUR	Barclays	CASH	240,000	-
Schroder ISF EURO High Yield	EUR	BNP Paribas	CASH	-	1,120,000
Schroder ISF EURO High Yield	EUR	Citigroup	CASH	270,000	-
Schroder ISF EURO High Yield	EUR	Goldman Sachs	CASH	360,000	-
Schroder ISF EURO High Yield	EUR	J.P. Morgan	CASH	1,250,000	-
Schroder ISF Global Corporate Bond	USD	Barclays	Non Cash	-	650,000
Schroder ISF Global Corporate Bond	USD	J.P. Morgan	Non Cash	-	700,000
Schroder ISF Global Corporate Bond	USD	J.P. Morgan	CASH	-	191,000
Schroder ISF Global Credit Income	USD	Barclays	CASH	-	800,000
Schroder ISF Global Credit Income	USD	BNP Paribas	CASH	-	340,000
Schroder ISF Global High Yield	USD	BNP Paribas	CASH	-	260,000
Schroder ISF Global High Yield	USD	J.P. Morgan	CASH	420,000	-
Schroder ISF Global High Yield	USD	Morgan Stanley	CASH	-	250,000
Schroder ISF Securitised Credit	USD	Barclays	CASH	140,000	-
Schroder ISF Strategic Credit	GBP	BNP Paribas	CASH	1,100,000	-
Schroder ISF Strategic Credit	GBP	Morgan Stanley	CASH	1,830,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	Barclays	CASH	120,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	BNP Paribas	CASH	-	320,000
Schroder ISF Emerging Markets Debt Total Return*	USD	Canadian Imperial Bank of Commerce	CASH	-	540,000
Schroder ISF Emerging Markets Debt Total Return*	USD	Citibank	CASH	650,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	Deutsche Bank	CASH	310,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	Goldman Sachs	CASH	1,680,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	HSBC	CASH	400,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	J.P. Morgan	CASH	700,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	Nomura	CASH	320,000	-
Schroder ISF Emerging Markets Debt Total Return*	USD	State Street	CASH	-	1,190,000
Schroder ISF Emerging Markets Debt Total Return*	USD	UBS	CASH	-	620,000
Schroder ISF EURO Credit Conviction Short Duration*	EUR	Morgan Stanley	CASH	10,000	-
Schroder ISF Sustainable Global Multi Credit	USD	Citigroup	CASH	270,000	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Opportunities

Legal Entity Identifier : YV2UILN4DUFWUTDZHO58

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.0% and the benchmark's sustainability score for the reference period was -2.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Donations
- Financial Inclusion
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC Asia ex Japan (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia ex Japan (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-1.0	-2.4
Jan 2022 - Dec 2022	-1.4	-2.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local

populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	33
Human Rights	8
Corporate Governance	7
Natural Capital and Biodiversity	7
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.47	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	7.92	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.09	China
SCHRODER INV MGMT LUX SA INDIAN OPPORTUNITIES I USD ACC NAV	Collective Investments	4.30	India
SISF ASIAN SMALLER COMPANIES I ACCUMULATION	Collective Investments	4.19	Luxembourg
AIA GROUP LIMITED USD1	Financial	4.16	Hong Kong
HDFC BANK LIMITED INR1	Financial	3.53	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.79	India
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Industrial	2.58	Hong Kong
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.45	China
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financial	2.40	United Kingdom
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.27	Singapore
BANK MANDIRI TBK PT IDR250	Financial	2.24	Indonesia
LG CHEMICALS LIMITED KRW5000	Materials	2.19	South Korea
CHINA PACIFIC INSURANCE GROUP COMPANY LIMITED H CNY1	Financial	2.12	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

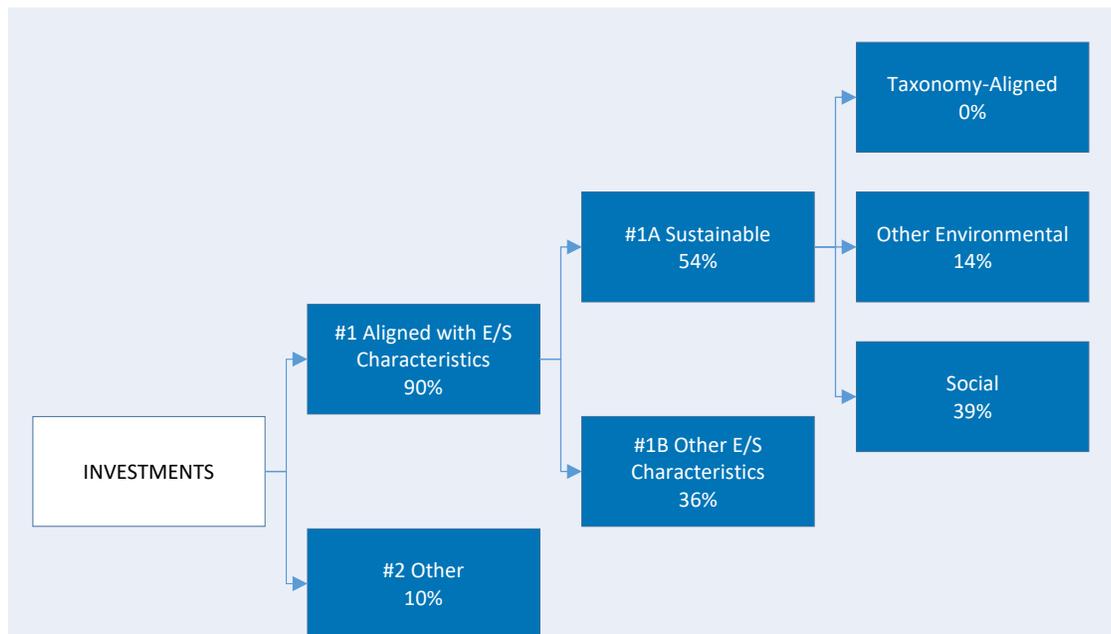
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.10
Information Technology	Technology Hardware & Equipment	7.92
Information Technology	Software & Services	1.71
Financial	Banking	13.68
Financial	Insurance	6.28
Financial	Financial Services	1.68
Consumer Discretionary	Consumer Services	5.99
Consumer Discretionary	Consumer Durables & Apparel	5.63
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.86
Consumer Discretionary	Automobiles & Components	0.77
Collective Investments	Unit Trusts	8.50
Industrial	Capital Goods	7.21
Communication Services	Media & Entertainment	6.09
Health Care	Health Care Equipment & Services	2.79
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.98
Materials	Materials	3.63
Real Estate	Real Estate Management & Development	3.54
Consumer Staples	Food, Beverage & Tobacco	2.63
Energy	Integrated Oil & Gas	1.55
Energy	Oil & Gas Refining & Marketing	0.15
Cash	Cash	1.31

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

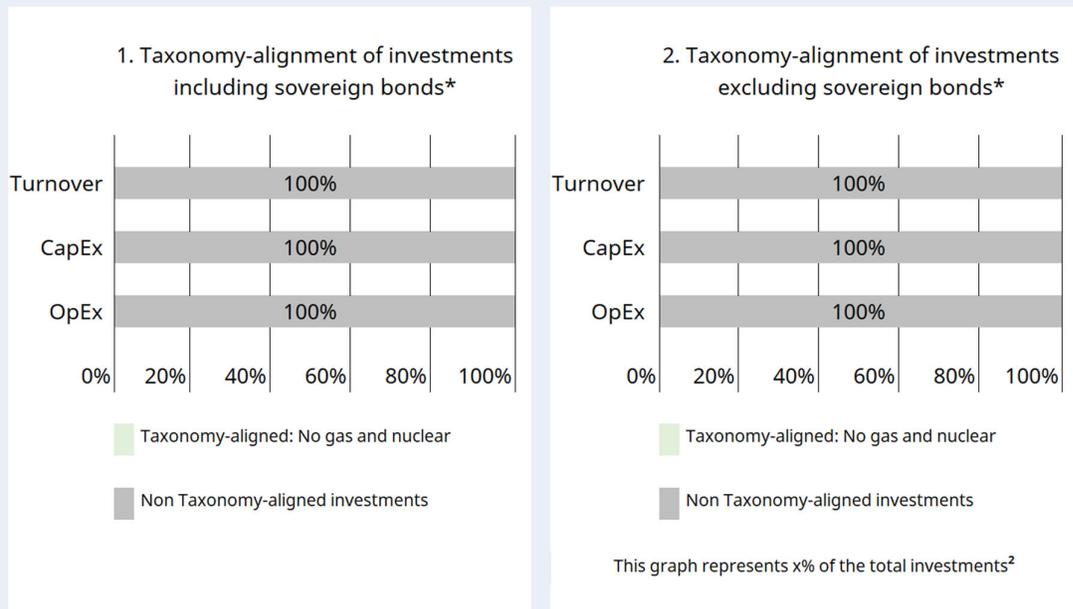
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Appendix V – Sustainable Finance Disclosure (Unaudited)

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 39%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Equity
Legal Entity Identifier : 3YYOQS43D8251JTKU860

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.8% and the benchmark's sustainability score for the reference period was -1.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI European Monetary Union (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI European Monetary Union (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.8	-1.8
Jan 2022 - Dec 2022	-1.5	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included: Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of

investee company and Share of non-renewable energy consumption and production.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Climate Change	25
Corporate Governance	18
Natural Capital and Biodiversity	7
Human Capital Management	5
Human Rights	4
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	4.89	Switzerland
QIAGEN NV EUR0.01	Health Care	3.75	United States
AMADEUS IT GROUP SA CLASS A EUR0.01	Consumer Discretionary	3.53	Spain
BAYER AG NPV (REGISTERED)	Health Care	3.46	Germany
SAAB AB SEK16 SERIES 'B'	Industrial	3.38	Sweden
KNORR-BREMSE AG NPV	Industrial	3.14	Germany
ASM INTERNATIONAL NV EUR0.04	Information Technology	3.02	Netherlands
KONINKLIJKE PHILIPS NV EUR0.20	Health Care	2.91	Netherlands
ACCOR SA EUR3	Consumer Discretionary	2.85	France
INTESA SANPAOLO SPA EUR0.52	Financial	2.75	Italy
SKF AB SERIES 'B' NPV (POST SPLIT)	Industrial	2.61	Sweden
PERNOD-RICARD SA EUR1.55	Consumer Staples	2.57	France
AIRBUS SE EUR1 (FRENCH LISTING)	Industrial	2.52	France
CAIXABANK SA EUR1	Financial	2.43	Spain
BANK OF IRELAND GROUP PLC NPV	Financial	2.30	Ireland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

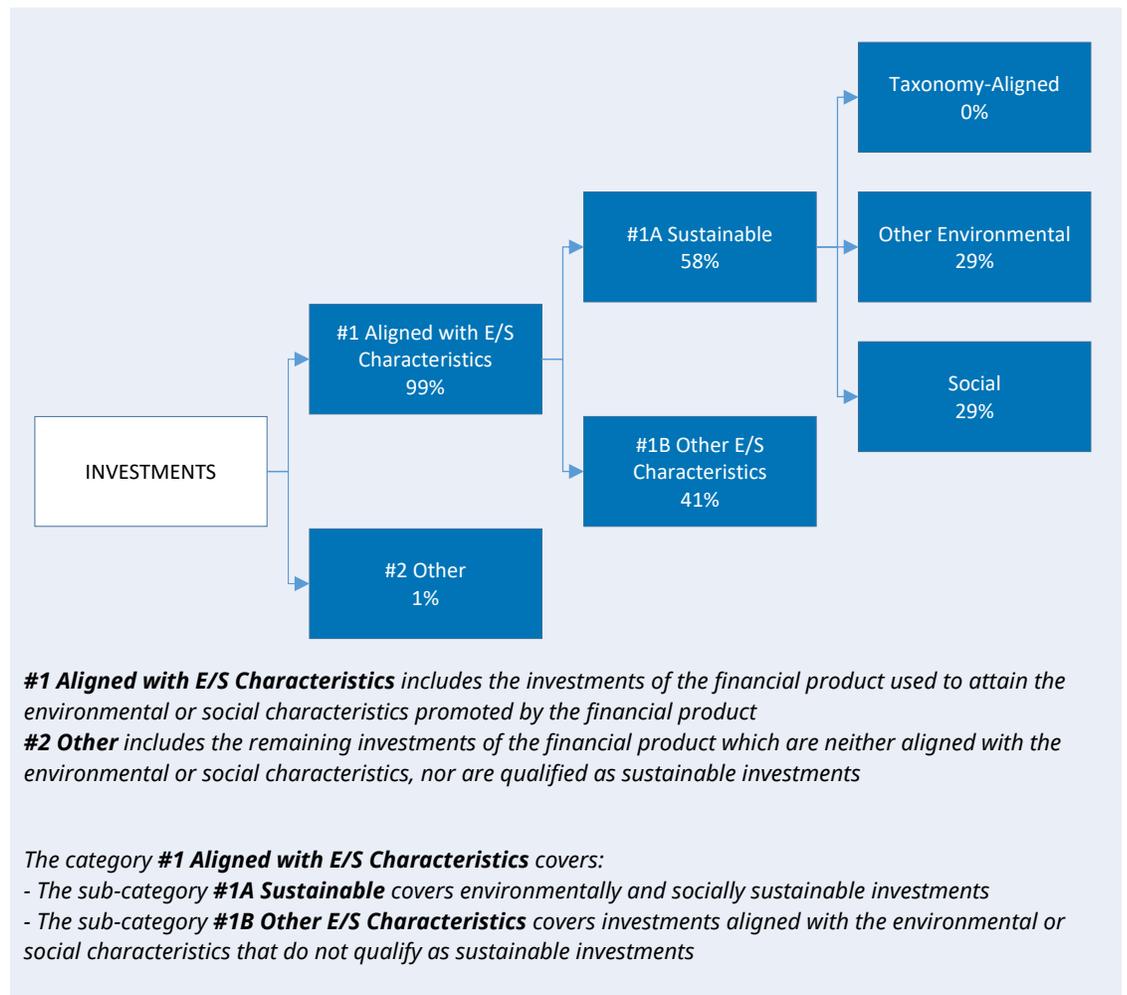
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	18.44
Consumer Discretionary	Consumer Services	7.29
Consumer Discretionary	Consumer Durables & Apparel	6.80
Consumer Discretionary	Automobiles & Components	1.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.01
Health Care	Health Care Equipment & Services	5.93
Financial	Banking	9.78
Financial	Financial Services	2.22
Financial	Insurance	2.13
Information Technology	Semiconductors & Semiconductor Equipment	7.80
Information Technology	Software & Services	2.31
Consumer Staples	Food, Beverage & Tobacco	4.11
Consumer Staples	Household & Personal Products	2.02
Consumer Staples	Consumer Staples Distribution & Retail	1.40
Communication Services	Media & Entertainment	4.49
Communication Services	Telecommunication Services	1.54
Materials	Materials	5.51
Utilities	Utilities	2.41
Energy	Oil & Gas Refining & Marketing	1.39
Energy	Oil & Gas Exploration & Production	0.88
Cash	Cash	1.17
Real Estate	Real Estate Management & Development	0.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

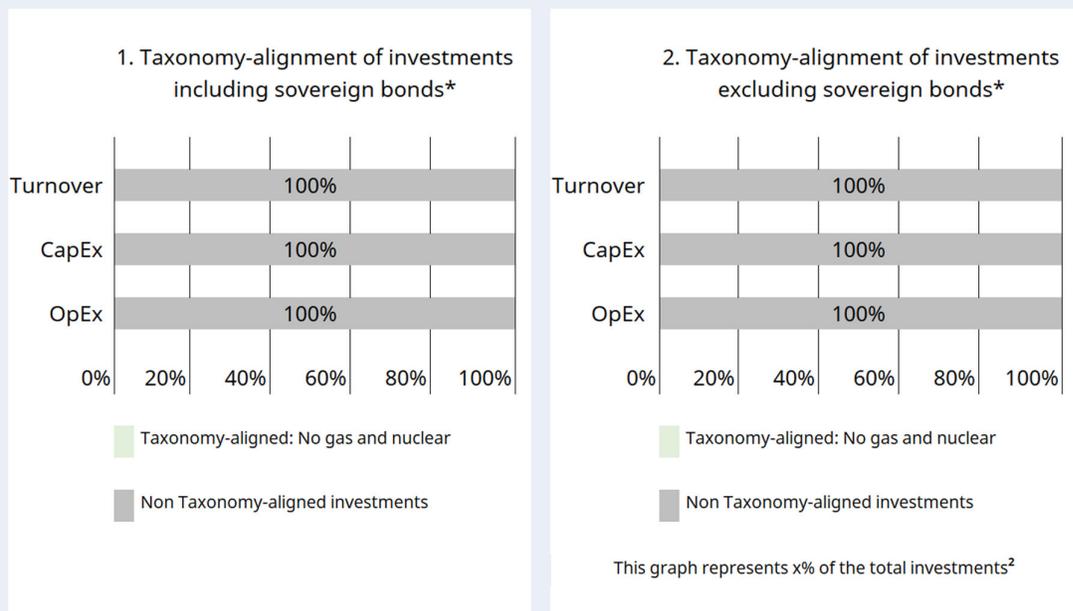
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 29%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Equity
Legal Entity Identifier : W98SM5I2EG2S17ELT606

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.6% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI All Country (AC) World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country (AC) World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.6	-2.9
Jan 2022 - Dec 2022	0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy.

During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6,7 and 8. For example, in

reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas) we engaged with a company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	89
Corporate Governance	33
Natural Capital and Biodiversity	25
Human Rights	22
Human Capital Management	19
Diversity and Inclusion	7

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.60	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	3.30	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.73	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.03	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.68	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.63	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.60	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.57	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.55	Taiwan
SHELL PLC	Energy	1.45	Netherlands
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.39	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.37	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.19	Netherlands
PEPSICO INCORPORATED CAPITAL STOCK USD0.016666	Consumer Staples	1.10	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	1.06	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

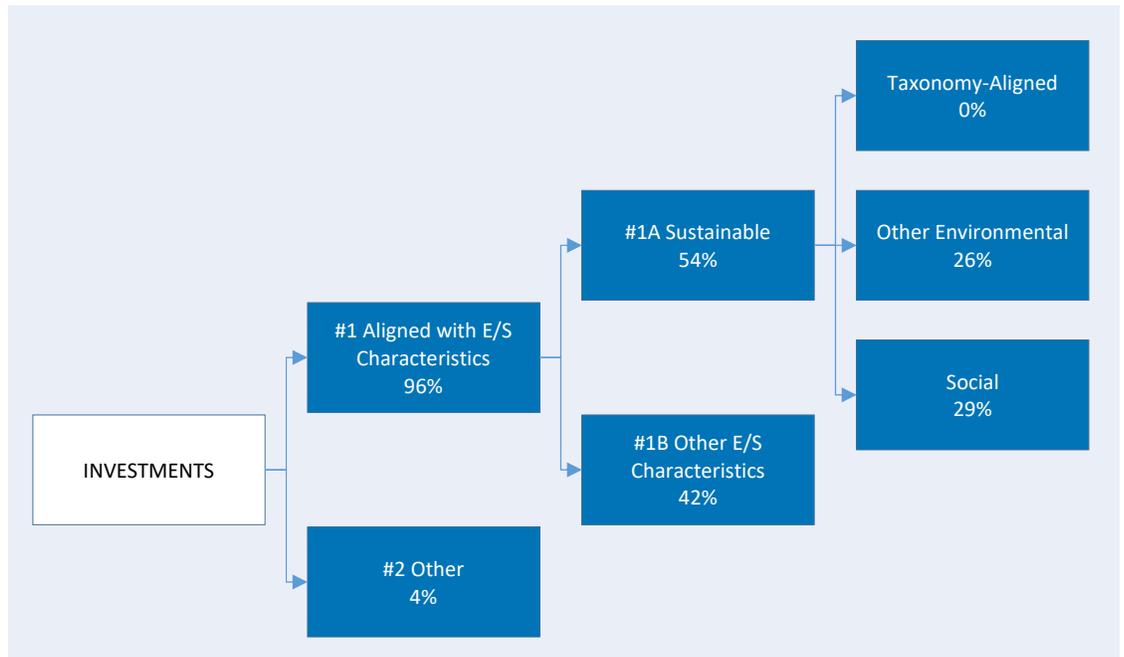
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.08
Information Technology	Semiconductors & Semiconductor Equipment	7.81
Information Technology	Technology Hardware & Equipment	5.60
Financial	Banking	7.79
Financial	Financial Services	5.50
Financial	Insurance	1.10
Industrial	Capital Goods	11.10
Industrial	Commercial & Professional Services	1.33
Industrial	Transportation	0.80
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.20
Consumer Discretionary	Automobiles & Components	3.27
Consumer Discretionary	Consumer Durables & Apparel	2.52
Consumer Discretionary	Consumer Services	0.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.47
Health Care	Health Care Equipment & Services	3.19
Communication Services	Media & Entertainment	6.25
Communication Services	Consumer Discretionary Distribution & Retail	0.83
Communication Services	Telecommunication Services	0.45
Consumer Staples	Food, Beverage & Tobacco	2.51
Consumer Staples	Household & Personal Products	2.00
Consumer Staples	Consumer Staples Distribution & Retail	0.78
Energy	Integrated Oil & Gas	2.12
Energy	Oil & Gas Exploration & Production	1.90
Cash	Cash	3.40
Cash	Margin Cash	0.12
Materials	Materials	2.48
Materials	Industrial Gases	0.63
Utilities	Utilities	1.33
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.46

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

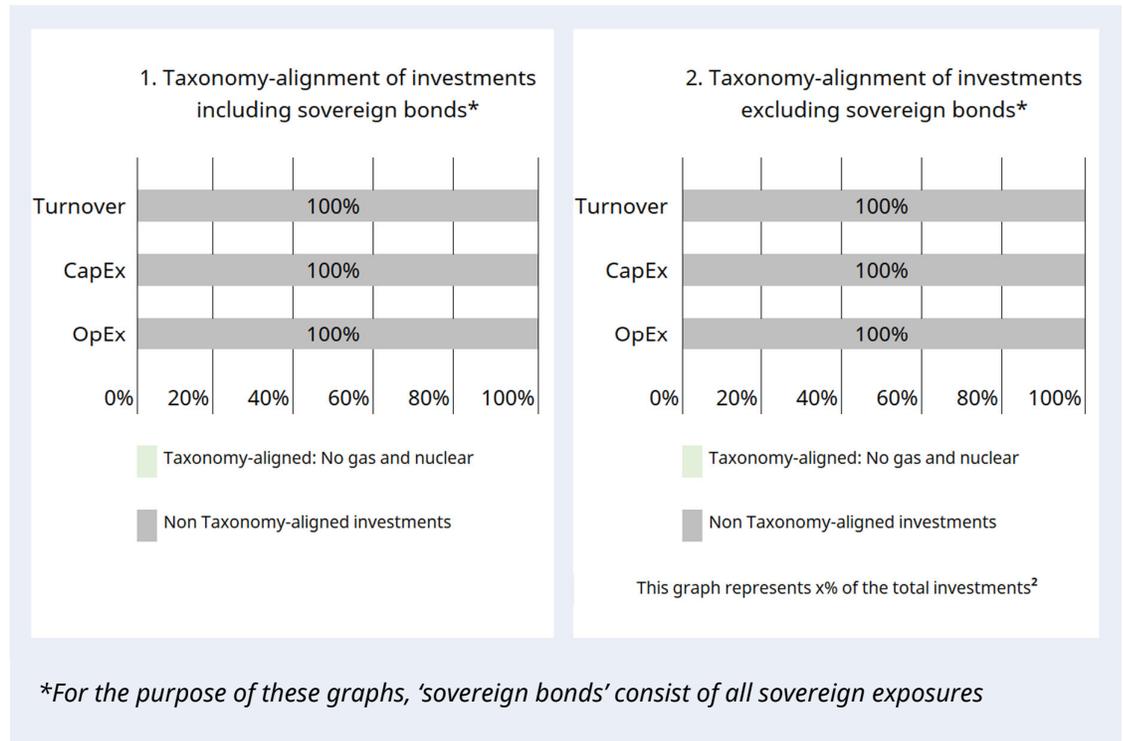
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Italian Equity
Legal Entity Identifier : KZ4CKIFING0D2JM68769

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the FTSE Italia All-Share (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the FTSE Italia All-Share (TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	63

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.2	-1.3
Jan 2022 - Dec 2022	1.6	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included: Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Climate Change	9
Corporate Governance	6
Diversity and Inclusion	1
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
INTESA SANPAOLO SPA EUR0.52	Financial	9.65	Italy
UNICREDIT SPA NPV	Financial	9.54	Italy
STELLANTIS NV EUR0.01	Consumer Discretionary	8.16	United States
ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING)	Information Technology	7.57	Singapore
PIOVANI SPA	Industrial	4.14	Italy
ENEL EUR1	Utilities	4.13	Italy
TINEXTA	Industrial	3.11	Italy
MONCLER SPA NPV	Consumer Discretionary	3.09	Italy
PRYSMIAN SPA EUR0.10	Industrial	3.04	Italy
DOVALUE SPA NPV REGS / 144A	Financial	2.86	Italy
RWE AG NPV	Utilities	2.84	Germany
FINECOBANK BANCA FINECO SPA NPV	Financial	2.73	Italy
RECORDATI SPA EUR0.125	Health Care	2.72	Italy
SANLORENZO	Consumer Discretionary	2.66	Italy
IREN SPA EUR1	Utilities	2.58	Italy

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

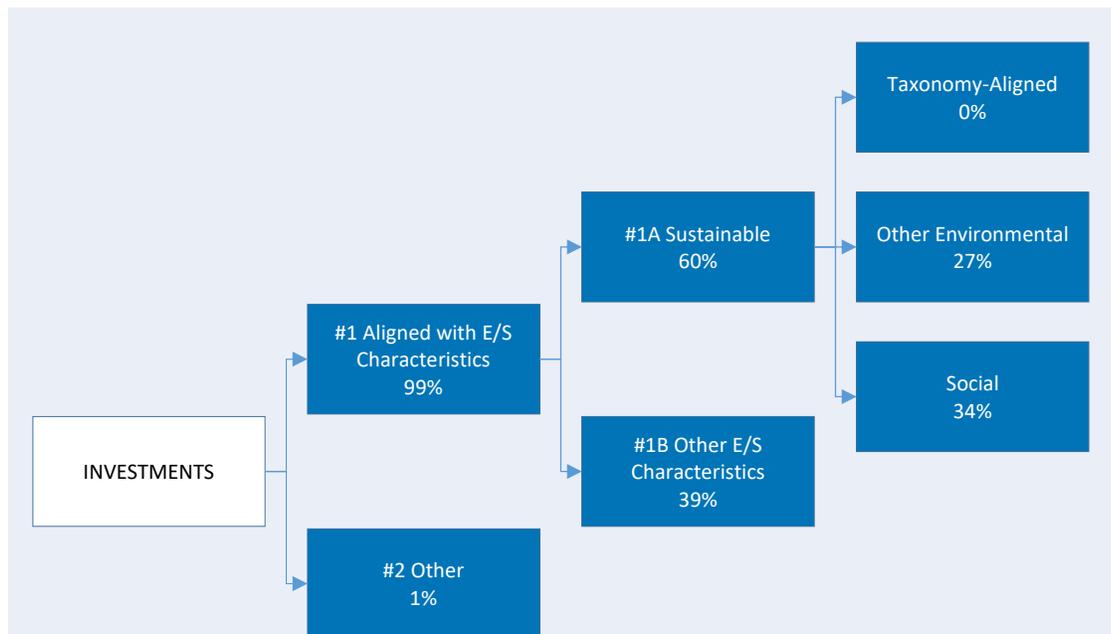
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	24.29
Financial	Financial Services	5.41
Industrial	Capital Goods	15.46
Industrial	Financial Services	3.11
Consumer Discretionary	Automobiles & Components	8.16
Consumer Discretionary	Consumer Durables & Apparel	7.97
Utilities	Utilities	12.25
Information Technology	Semiconductors & Semiconductor Equipment	7.57
Energy	Oil & Gas Equipment & Services	3.47
Energy	Oil & Gas Refining & Marketing	1.54
Consumer Staples	Household & Personal Products	2.17
Consumer Staples	Consumer Staples Distribution & Retail	0.88
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.72
Communication Services	Telecommunication Services	2.25
Materials	Industrial Gases	1.84
Cash	Cash	0.90

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

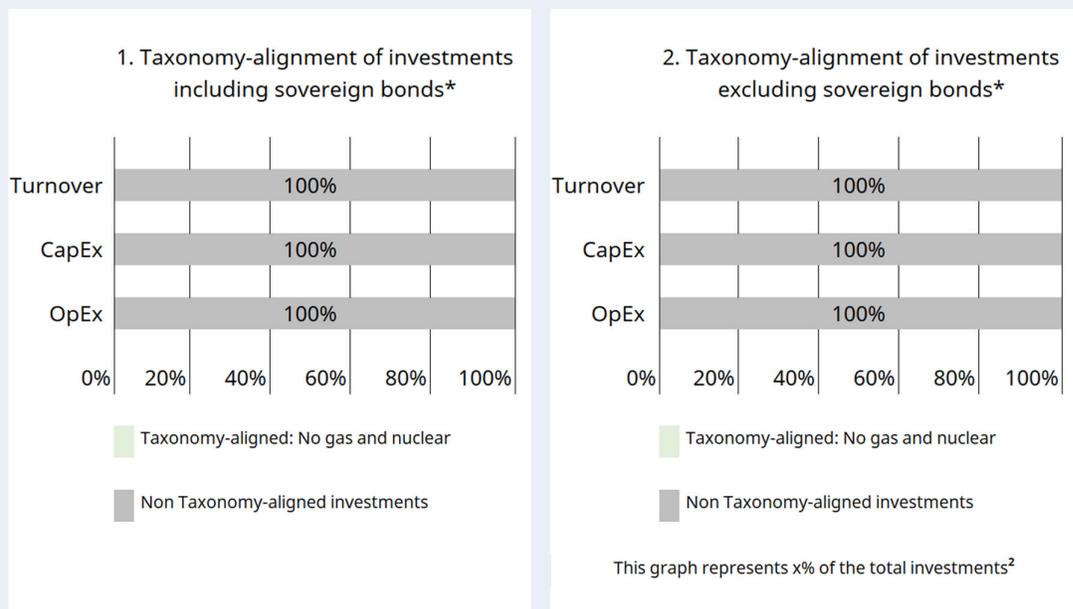
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 34%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Equity
Legal Entity Identifier : CJJRRIDG3Y95POYRD382

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Financial Inclusion
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.0	-3.2
Jan 2022 - Dec 2022	1.2	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes

focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	21
Corporate Governance	16
Natural Capital and Biodiversity	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	5.24	Japan
SONY GROUP CORPORATION NPV	Consumer Discretionary	5.18	Japan
NIPPON TELEGRAPH AND TELEPHONE CORPORATION NPV	Communication Services	4.63	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	3.30	Japan
DAIKIN INDUSTRIES LIMITED NPV	Industrial	3.00	Japan
DAI-ICHI LIFE HOLDINGS INCORPORATED NPV	Financial	2.96	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Industrial	2.93	Japan
ORIX CORPORATION NPV	Financial	2.93	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.75	Japan
KEYENCE CORPORATION NPV	Information Technology	2.71	Japan
KDDI CORPORATION NPV	Communication Services	2.69	Japan
CHUGAI PHARMACEUTICAL COMPANY LIMITED NPV	Health Care	2.27	Japan
ISUZU MOTORS LIMITED NPV	Consumer Discretionary	2.22	Japan
BANDAI NAMCO HOLDINGS INCORPORATED NPV	Consumer Discretionary	1.98	Japan
STANLEY ELECTRIC CO LTD JPY50	Consumer Discretionary	1.78	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

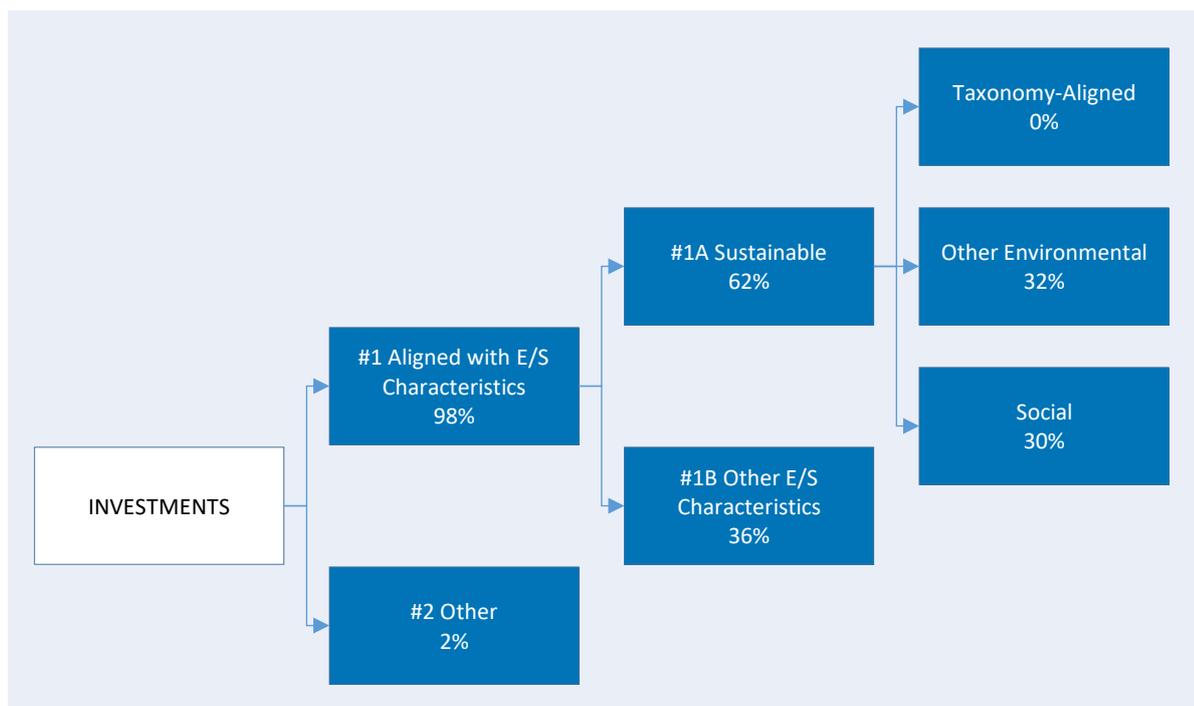
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or what actsocial characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	17.96
Industrial	Commercial & Professional Services	2.35
Industrial	Transportation	0.91
Consumer Discretionary	Automobiles & Components	9.52
Consumer Discretionary	Consumer Durables & Apparel	8.47
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.68
Consumer Discretionary	Consumer Services	0.15
Financial	Insurance	6.22
Financial	Banking	5.48
Financial	Financial Services	4.98
Information Technology	Software & Services	6.68
Information Technology	Technology Hardware & Equipment	6.15
Information Technology	Semiconductors & Semiconductor Equipment	2.61
Communication Services	Telecommunication Services	8.97
Communication Services	Media & Entertainment	2.16
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.06
Health Care	Health Care Equipment & Services	2.35
Materials	Materials	3.44
Consumer Staples	Consumer Staples Distribution & Retail	1.43
Consumer Staples	Food, Beverage & Tobacco	0.33
Cash	Cash	1.00
Cash	Margin Cash	0.04
Real Estate	Real Estate Management & Development	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

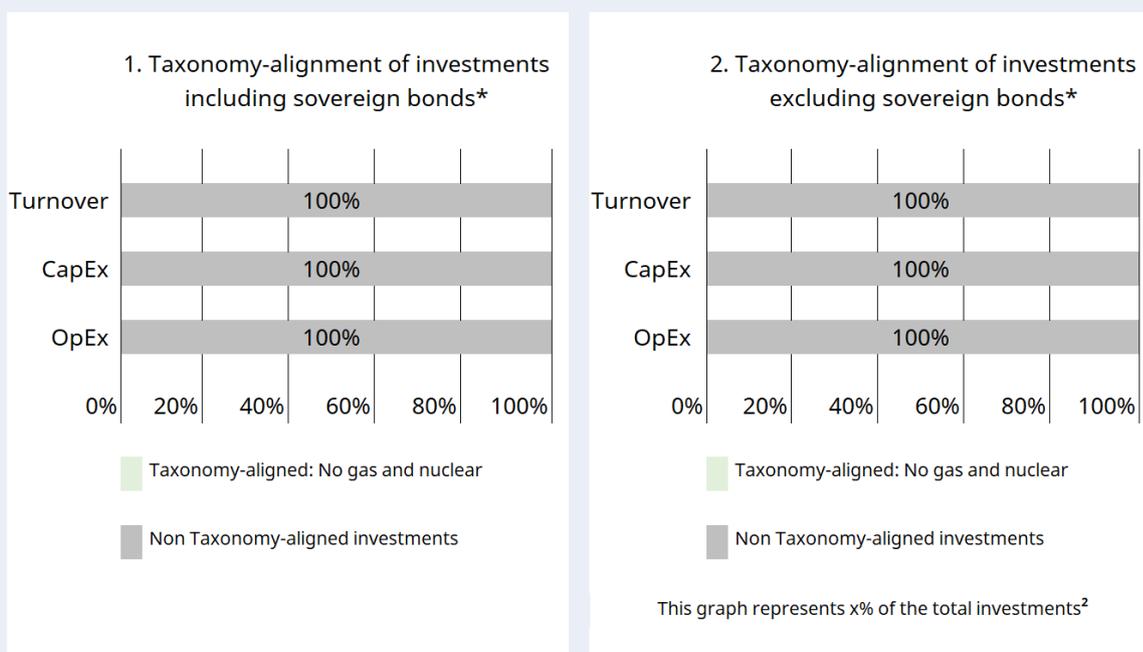
Taxonomy-aligned activities are expressed as a share of:

- turnover
reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 30%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Swiss Equity
Legal Entity Identifier : K0IBGMFXVN7F42QXE203

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund's characteristic to maintain a higher overall sustainability score than the benchmark changed to maintain a positive absolute sustainability score during the reference period.

Until 20 September 2023, the Fund maintained a higher overall sustainability score than the Swiss Leaders Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period until 20 September 2023 was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

From 21 September 2023, the Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling four-month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

Until 20 September 2023, the Fund's sustainability score was 2.5% and the benchmark's sustainability score was 1.0%.

From 21 September 2023, the positive absolute sustainability score until the end of the reference period was 2.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations

- High Salaries
- Innovation
- Medicine
- Power Provision

Until 20 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Swiss Leaders Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Swiss Leaders Index in Schroders' proprietary tool over a rolling six-month period until 20 September 2023, based on month-end data.

From 21 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling four-month period up to the end of the reference period, based on month-end data.

The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	65
Aug 2022 - Dec 2022	68

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2023 - Dec 2023	2.2
Jan 2022 - Dec 2022	2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to

the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the

engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
 - Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
 - UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	7
Human Rights	3
Human Capital Management	2
Natural Capital and Biodiversity	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.69	Switzerland
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	9.57	United States
ROCHE HOLDING AG NPV	Health Care	9.46	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	5.31	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financial	4.75	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financial	2.64	Switzerland
GIVAUDAN SA CHF10	Materials	2.63	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financial	2.58	Switzerland
SWISS LIFE HOLDING AG CHF5.10 (REGISTERED)	Financial	2.57	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	2.35	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financial	2.14	Switzerland
LONZA AG CHF1 (REGISTERED)	Health Care	2.13	Switzerland
ALCON INC CHF0.040000	Health Care	2.05	Switzerland
BKW SA NPV	Utilities	1.94	Switzerland
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	1.93	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

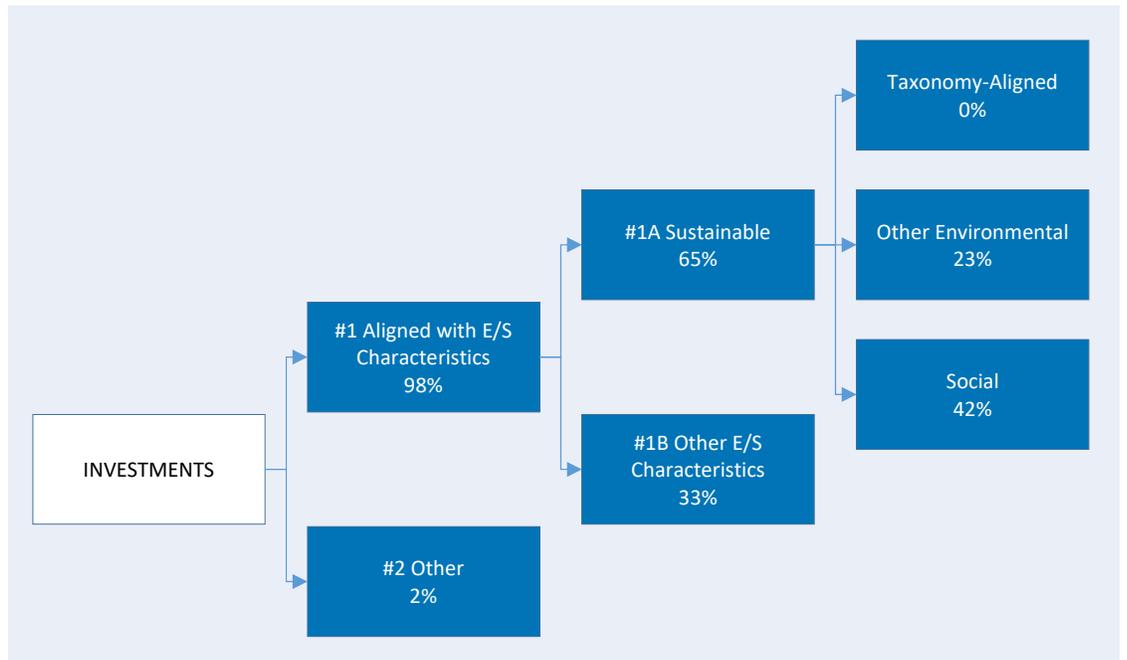
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. Until 20 September 2023, the Fund maintained a higher overall sustainability score than the Swiss Leaders Index and from 21 September 2023 the Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net

“impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both “costs” and “benefits”.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	24.25
Health Care	Health Care Equipment & Services	5.38
Health Care	Financial Services	0.70
Financial	Insurance	10.28
Financial	Financial Services	9.04
Financial	Banking	0.84
Industrial	Capital Goods	13.58
Industrial	Transportation	1.51
Industrial	Commercial & Professional Services	0.83
Consumer Staples	Food, Beverage & Tobacco	14.35
Consumer Discretionary	Consumer Durables & Apparel	6.50
Consumer Discretionary	Automobiles & Components	0.10
Materials	Materials	5.71
Information Technology	Technology Hardware & Equipment	3.12
Information Technology	Semiconductors & Semiconductor Equipment	0.42
Utilities	Utilities	1.94
Cash	Cash	1.43

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

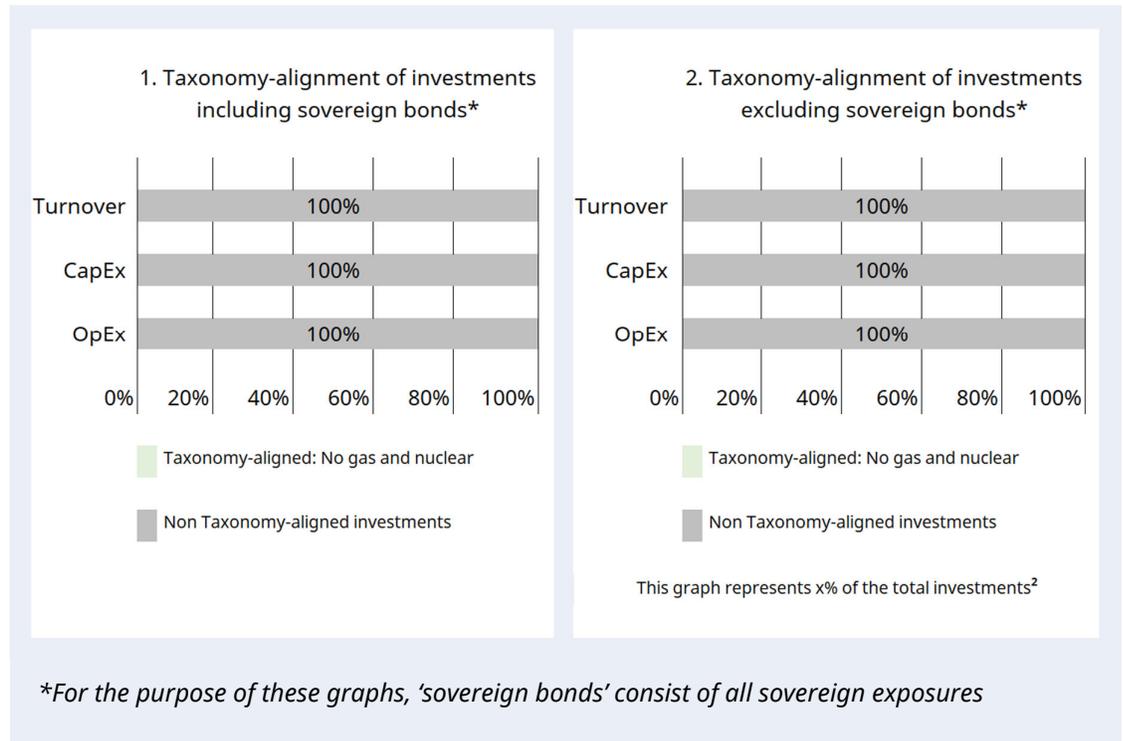
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF UK Equity

Legal Entity Identifier : O3Z02YF8JZJN90D5MT95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.4% and the benchmark's sustainability score for the reference period was -18.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Donations
- High Salaries
- Medicine
- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the FTSE All Share Total Return Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the FTSE All Share Total Return Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	69
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-1.4	-18.2
Jan 2022 - Dec 2022	-1.5	-25.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
 - Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
 - UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
 - Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of

investee company and Share of non-renewable energy consumption and production.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Corporate Governance	12
Climate Change	12
Natural Capital and Biodiversity	6
Human Capital Management	4
Diversity and Inclusion	3
Human Rights	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	9.11	United Kingdom
RELX PLC ORDINARY 14.4397P	Industrial	6.23	United Kingdom
NEXT PLC ORDINARY 10P	Consumer	6.05	United Kingdom
BURBERRY GROUP PLC ORDINARY 0.05P	Discretionary		
	Consumer	5.42	United Kingdom
SMITH & NEPHEW PLC ORDINARY USD0.20	Discretionary		
WHITBREAD PLC ORDINARY 76.797385P	Health Care	4.58	United Kingdom
	Consumer	4.54	United Kingdom
UNITE GROUP PLC/THE REIT 25P	Discretionary		
	Real Estate	4.17	United Kingdom
KERRY GROUP PLC A ORDINARY EURO.125 (IRISH LISTING)	Consumer Staples	3.92	Ireland
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LISTING)	Consumer	3.74	Australia
ENTAIN PLC ORDINARY EURO.01	Discretionary		
	Consumer	3.50	United Kingdom
INTERCONTINENTAL HOTELS GROUP PUBLIC LIMITED COMPANY ORDINARY 20.852130P	Discretionary		
	Consumer	3.45	United Kingdom
GERRESHEIMER AG NPV (BEARER)	Discretionary		
	Health Care	3.45	Germany
INFORMA PLC ORDINARY 0.1P	Communication Services	3.38	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	3.23	Hong Kong
ASHMORE GROUP PLC ORDINARY 1P	Financial	3.21	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

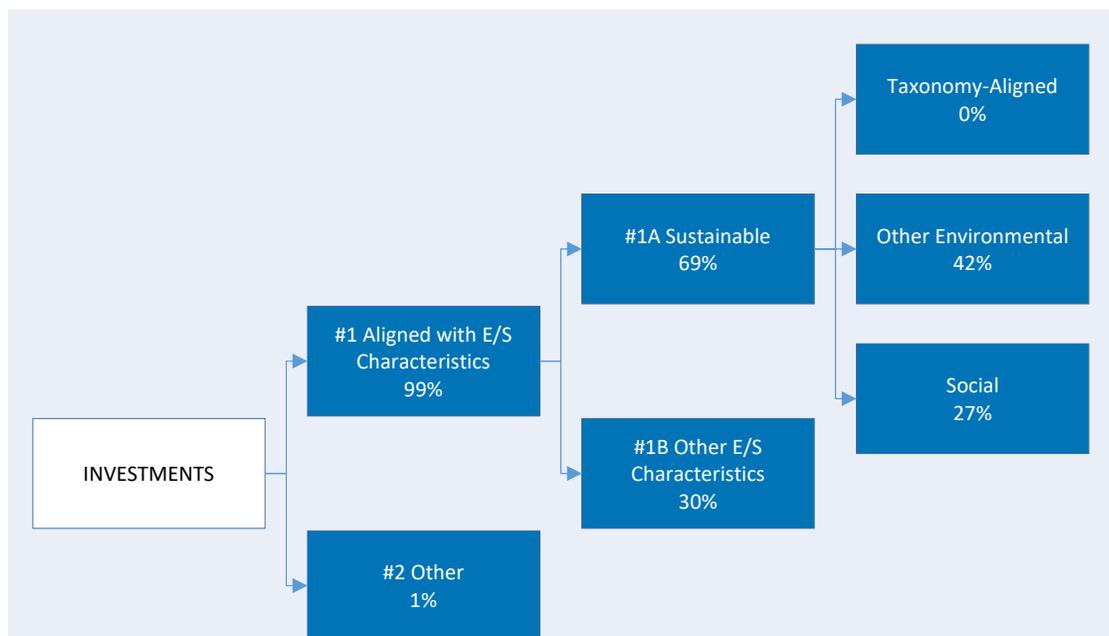
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Services	15.23
Consumer Discretionary	Consumer Durables & Apparel	8.62
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.05
Financial	Financial Services	8.18
Financial	Insurance	6.35
Consumer Staples	Household & Personal Products	9.11
Consumer Staples	Food, Beverage & Tobacco	3.92
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.68
Health Care	Health Care Equipment & Services	4.58
Industrial	Commercial & Professional Services	7.11
Industrial	Capital Goods	2.32
Communication Services	Media & Entertainment	6.59
Materials	Materials	6.02
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.55
Information Technology	Software & Services	2.51
Information Technology	Technology Hardware & Equipment	1.79
Cash	Cash	1.39

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

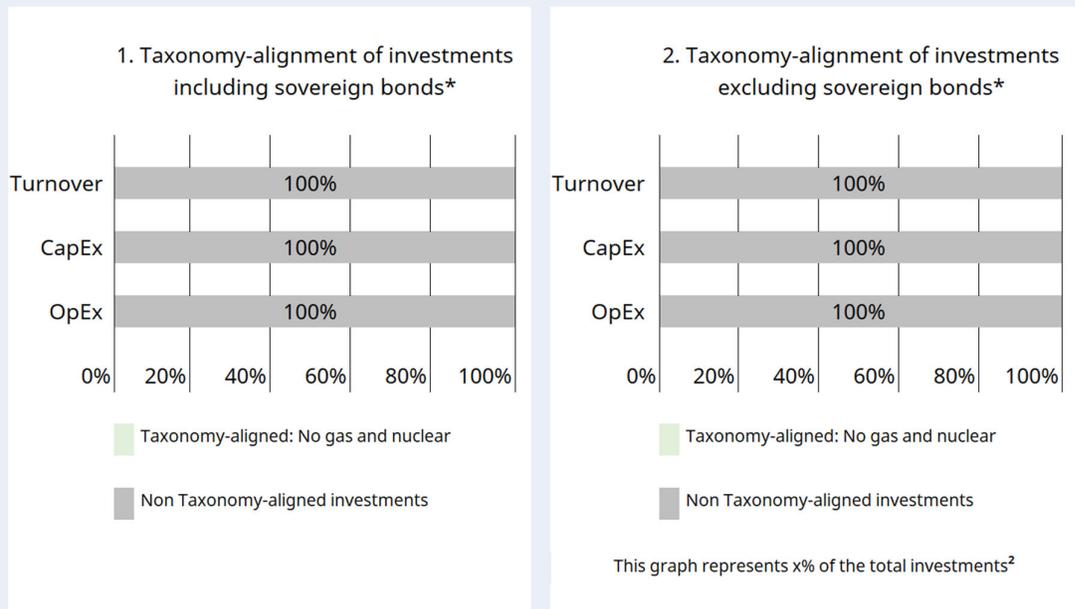
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 27%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Dividend Maximiser

Legal Entity Identifier : 5493008UI8R6FCP1MG15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.3% and the benchmark's sustainability score for the reference period was -4.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- Financial Inclusion
- High Salaries
- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	53
Aug 2022 - Dec 2022	50

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.3	-4.8
Jan 2022 - Dec 2022	0.8	-6.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local

populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from [DATE] Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team has a number of proprietary tools to aid ESG analysis. At the company level, Asia CONTEXT is the main repository for the team’s ESG analysis. Asia CONTEXT provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company’s performance and reduce our reliance on corporate disclosure. PAI indicators may be further reviewed via the Schroders PAI dashboard and Asia Context templates, and our investors may also consider a company’s SustainEx score as part of their ESG review.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their plans to disclose a net zero target, which relates to PAIs 1, 2 and 3. We also engaged with a number of other companies on the topic of net zero targets. Other topics discussed with investee companies included board gender diversity, related to PAI 13, and an apparel company around water intensity and management, related to PAI 8.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Climate Change	32
Corporate Governance	11
Human Capital Management	4
Natural Capital and Biodiversity	4
Human Rights	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.29	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	5.20	South Korea
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.17	South Korea
BHP GROUP LIMITED NPV	Materials	3.02	Australia
BOC HONG KONG HOLDINGS LIMITED HKD5	Financial	2.92	China
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.90	Singapore
TELSTRA CORPORATION LIMITED NPV	Communication Services	2.73	Australia
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	2.71	Singapore
BANK MANDIRI TBK PT IDR250	Financial	2.51	Indonesia
NATIONAL AUSTRALIA BANK LIMITED NPV	Financial	2.40	Australia
RIO TINTO PLC ORDINARY 10P	Materials	2.27	Australia
MEDIATEK INCORPORATED TWD10	Information Technology	1.95	Taiwan
HKT TRUST AND HKT LIMITED HKD0.0005 (STAPLED)	Communication Services	1.95	Hong Kong
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.68	Taiwan
HANG LUNG PROPERTIES LIMITED HKD1	Real Estate	1.63	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

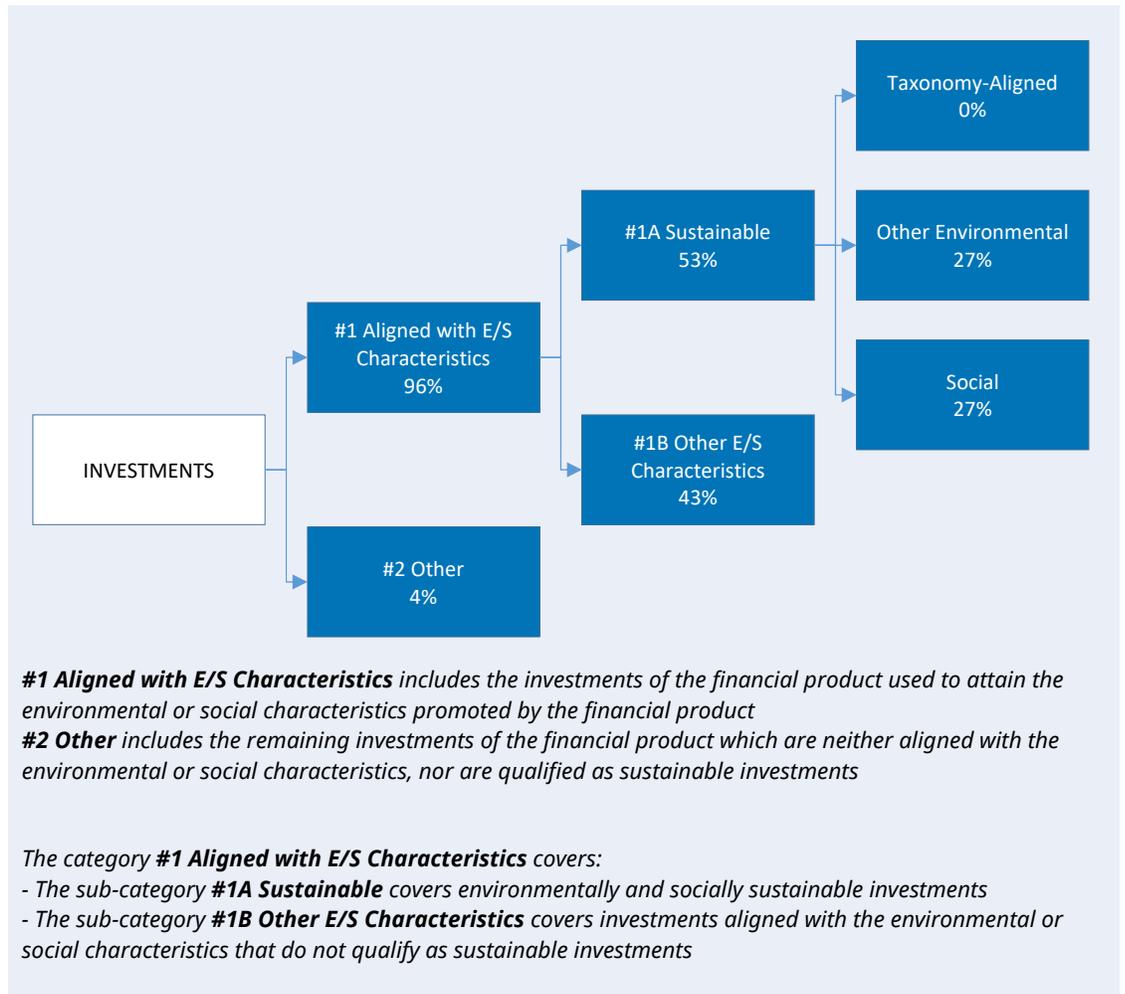
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 53% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	20.77
Financial	Insurance	5.91
Financial	Financial Services	3.68
Information Technology	Semiconductors & Semiconductor Equipment	13.23
Information Technology	Technology Hardware & Equipment	12.65
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.96
Real Estate	Real Estate Management & Development	5.34
Communication Services	Telecommunication Services	10.10
Materials	Materials	7.89
Consumer Discretionary	Consumer Durables & Apparel	4.13
Cash	Cash	3.16
Consumer Staples	Food, Beverage & Tobacco	2.26
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Energy	Integrated Oil & Gas	1.47
Energy	Oil & Gas Exploration & Production	0.53
Industrial	Capital Goods	1.89
Health Care	Health Care Equipment & Services	0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

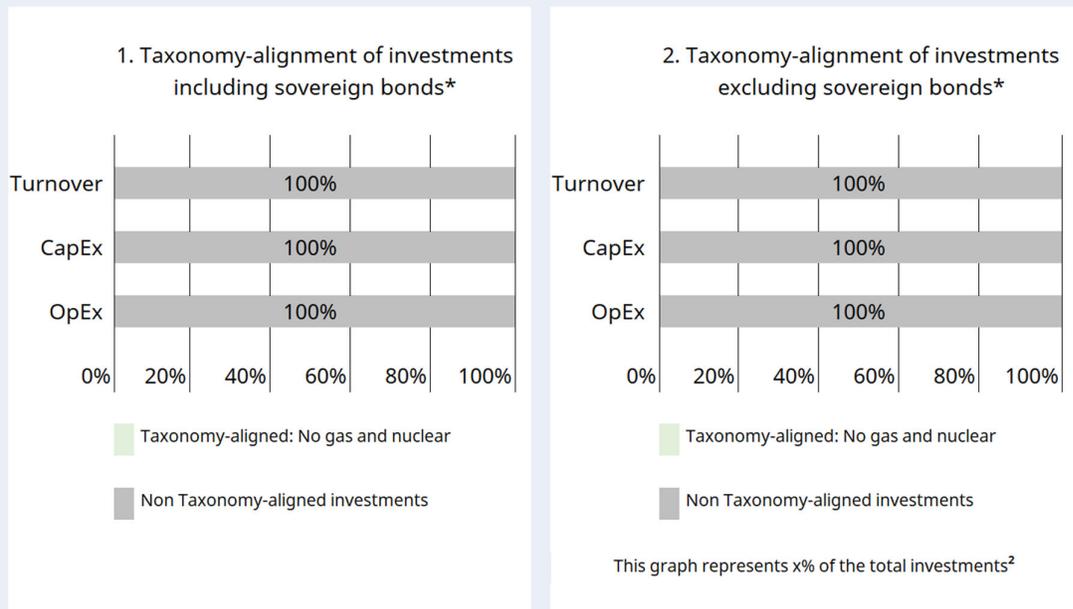
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 27%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Equity Impact
Legal Entity Identifier : 549300VDHYBAVAYHQV19

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 35%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 62%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in sustainable investments, which are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company's value were considered in the assessment of companies.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 12 April 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment meets the criteria of a sustainable investment. The Investment Manager used a revenue-based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective. Compliance with the minimum percentage in sustainable investments is monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used a number of sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs. The Investment Manager selected companies that derived at least 50% of their revenues within three to five years from whose main activity is associated with one or more of the UN SDGs. Companies whose financial statements did not provide a comprehensive revenue breakdown were assessed on the basis of direct engagement. A company's assessment considered a number of factors, including, but not limited to, a company's positive contributions to and negative externalities on society, how and to what degree a company's activities relate to the UN SDGs, a company's management's commitment to sustainability, and a company's actions towards its employees, customers, suppliers and the environment.

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager defines positive impact according to three key themes: (i) Climate Change (ii) Health & Well-being (iii) Social Development and Sustainable economy. Sustainable economy is a system that supports society and provides for a good quality of life while minimizing resource use and

environmental harm in order to preserve natural resources for future generations, including the companies that facilitate such a system.

As at the end of the reference period, the companies in the Fund were aligned with the following three positive impact themes, which address mutually-exclusive SDGs: (1) 50.6% in Social Development and Sustainable Economy; (2) 25.7% in Healthcare; and (3) 23.7% in Climate Change.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand

the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. Portfolio holdings are reviewed on a proprietary scorecard that assesses the materiality of impact for each company amongst other dimensions of impact, which can consider a number of PAIs including PAI 1-3 (Greenhouse gas emissions). The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	10
Human Rights	2
Diversity and Inclusion	2
Natural Capital and Biodiversity	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **12 Apr 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
AIA GROUP LIMITED USD1	Financial	3.86	Hong Kong
CSL LIMITED NPV	Health Care	3.57	United States
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	3.50	India
COCHLEAR LIMITED	Health Care	3.47	Australia
CONTACT ENERGY LIMITED NPV	Utilities	3.32	New Zealand
HDFC BANK LIMITED ADR (EACH REPRESENTING 3 ORDINARY)	Financial	3.26	India
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	3.23	Taiwan
MERCURY NZ LIMITED NPV	Utilities	3.21	New Zealand
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	3.17	United States
SHENG SIONG GROUP LTD	Consumer Staples	3.14	Singapore
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.09	Singapore
SEEK LIMITED NPV	Communication Services	2.98	Australia
GRAB HOLDINGS LTD CLASS A USD0.0001	Industrial	2.95	Singapore
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.94	Taiwan
BANK MANDIRI TBK PT IDR250	Financial	2.87	Indonesia

The list above represents the average of the Fund’s holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

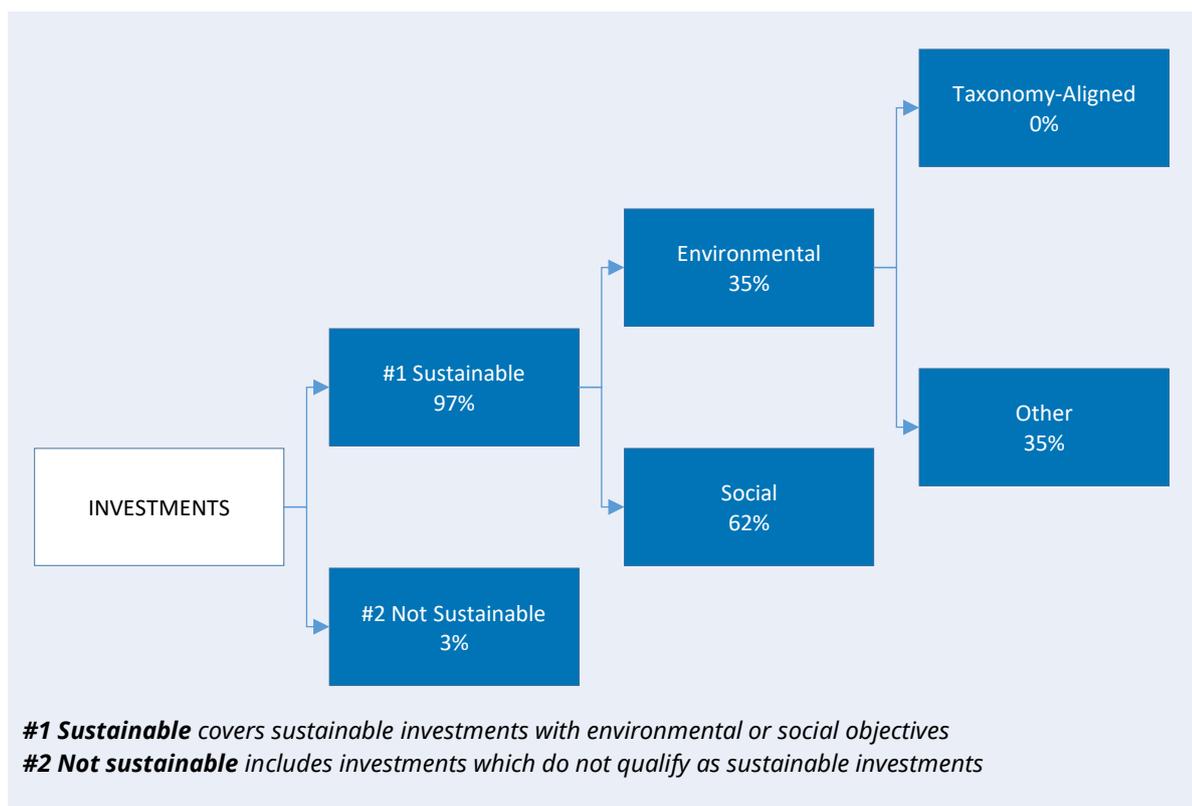
• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) which were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 62% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	13.83
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.70
Financial	Banking	15.95
Financial	Insurance	3.86
Industrial	Capital Goods	6.96
Industrial	Commercial & Professional Services	4.38
Industrial	Transportation	2.95
Information Technology	Technology Hardware & Equipment	8.26
Information Technology	Semiconductors & Semiconductor Equipment	5.70
Communication Services	Telecommunication Services	4.67
Communication Services	Media & Entertainment	2.98
Utilities	Utilities	6.53
Consumer Discretionary	Consumer Durables & Apparel	2.94
Consumer Discretionary	Automobiles & Components	1.25
Consumer Discretionary	Consumer Services	1.18
Consumer Staples	Consumer Staples Distribution & Retail	3.14
Consumer Staples	Food, Beverage & Tobacco	0.84
Consumer Staples	Household & Personal Products	0.83
Materials	Materials	3.88
Cash	Cash	3.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

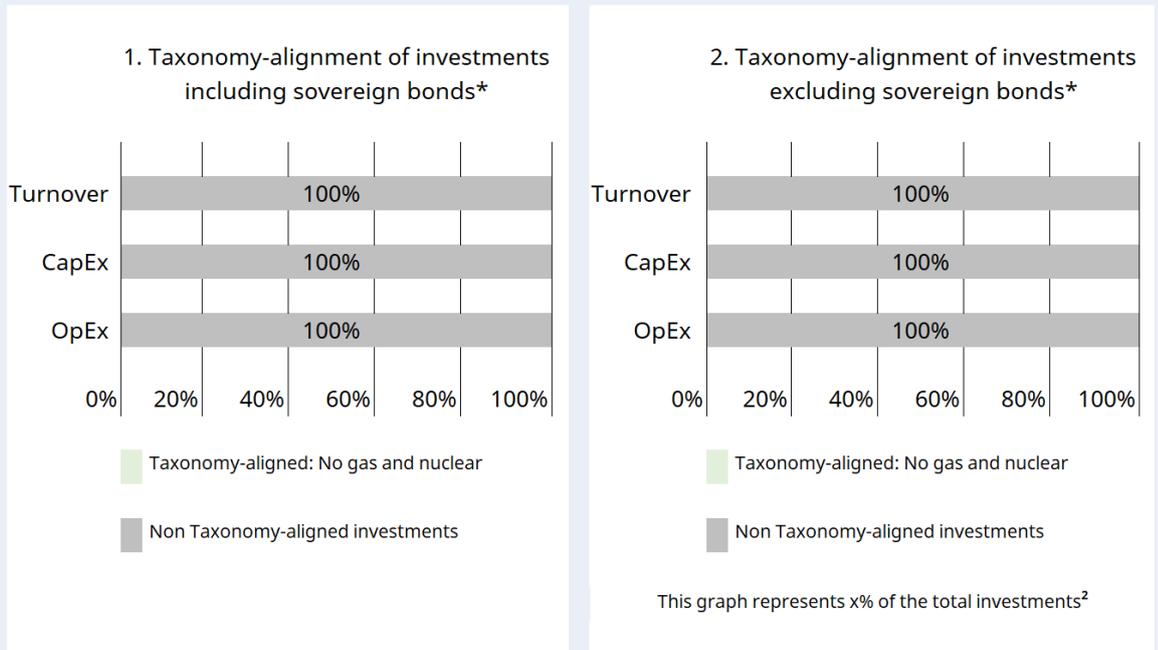
Taxonomy-aligned activities are expressed as a share of:

- turnover
reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• ***What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 62%.



• ***What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework.

Ongoing monitoring was performed through a Schrodgers' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schrodgers' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in sustainable investments, which were investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schrodgers' proprietary tool to help assess good governance practices of investee companies.
- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focussed on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.

The Investment Manager also engaged with selected companies as part of a group-wide climate engagement programme. Topics included understanding these companies' pathways to net zero, encouraging the development of fossil fuel financing in line with best practices, and improving disclosures around climate metrics.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Equity Yield
Legal Entity Identifier : HW8T20METRZQAOYP1O66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -5.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.4	-5.6
Jan 2022 - Dec 2022	1.9	-10.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme

Issuers

Appendix V – Sustainable Finance Disclosure (Unaudited)

Climate Change	30
Corporate Governance	6
Natural Capital and Biodiversity	4
Human Rights	2
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.14	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	7.10	South Korea
CSL LIMITED NPV	Health Care	2.67	United States
HDFC BANK LIMITED INR1	Financial	2.49	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.49	Taiwan
ADVANTECH COMPANY LIMITED TWD10	Information Technology	2.41	Taiwan
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.39	Singapore
CHINA YANGTZE POWER COMPANY LIMITED A CNY1 (CNY)	Utilities	2.35	China
RIO TINTO LIMITED NPV	Materials	2.24	Australia
VENTURE CORPORATION LIMITED SGD0.25	Information Technology	2.03	Singapore
KERRY PROPERTIES LIMITED ORDINARY HKD1	Real Estate	2.01	Hong Kong
BANK MANDIRI TBK PT IDR250	Financial	2.00	Indonesia
SPARK NEW ZEALAND LIMITED NPV (NEW ZEALAND LISTING)	Communication Services	1.95	New Zealand
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED NPV	Financial	1.91	Australia
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	1.89	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

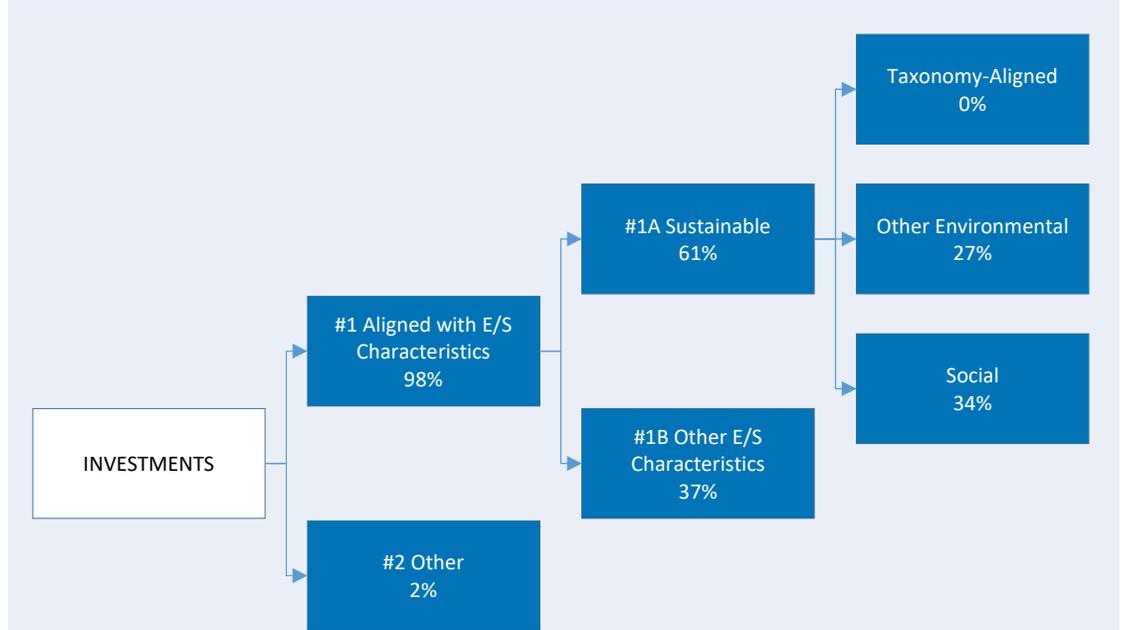
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.57
Information Technology	Technology Hardware & Equipment	13.41
Information Technology	Software & Services	2.19
Financial	Banking	13.41
Financial	Insurance	6.09
Financial	Financial Services	4.31
Consumer Discretionary	Consumer Durables & Apparel	6.42
Consumer Discretionary	Consumer Services	3.60
Materials	Materials	7.80
Communication Services	Media & Entertainment	3.63
Communication Services	Telecommunication Services	3.16
Industrial	Capital Goods	4.32
Industrial	Transportation	1.81
Real Estate	Real Estate Management & Development	4.44
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.44
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.67
Health Care	Health Care Equipment & Services	1.87
Utilities	Utilities	3.54
Cash	Cash	2.38
Consumer Staples	Consumer Staples Distribution & Retail	0.93

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

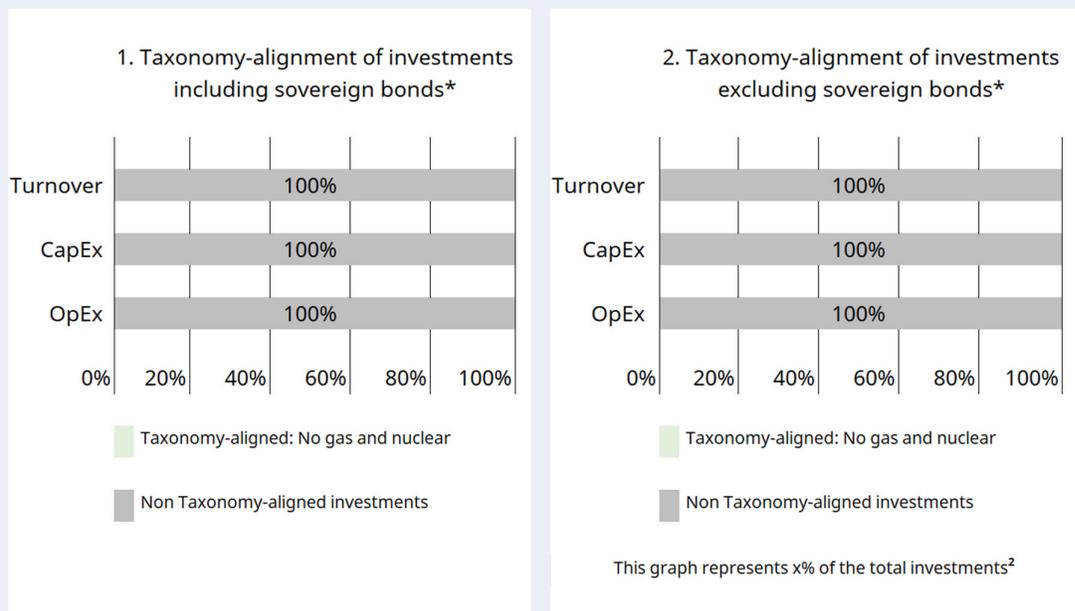
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 34%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Smaller Companies

Legal Entity Identifier : I42YR6PXBTSHDUSQX75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -0.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Donations
- High Salaries
- Medicine
- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Ex Japan Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	72
Aug 2022 - Dec 2022	64

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.9	-0.4
Jan 2022 - Dec 2022	1.4	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme

Issuers

Climate Change	12
Corporate Governance	7
Human Capital Management	4
Human Rights	3
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	2.59	Taiwan
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.37	India
VENTURE CORPORATION LIMITED SGD0.25	Information Technology	2.34	Singapore
PHOENIX MILLS LIMITED INR2	Real Estate	2.32	India
PARKSYSTEMS CORP KRW500	Information Technology	2.12	South Korea
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Industrial	2.10	Hong Kong
CHROMA ATE INCORPORATED TWD10	Information Technology	2.10	Taiwan
WILCON DEPOT INCORPORATED PHP1	Consumer Discretionary	2.09	Philippines
CAFE DE CORAL HOLDINGS HKD0.10	Consumer Discretionary	2.08	Hong Kong
SPORTON INTERNATIONAL INCORPORATED TWD10	Industrial	2.07	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.04	Taiwan
CTCI CORPORATION TWD10	Industrial	1.98	Taiwan
NEXTEER AUTOMOTIVE GROUP LIMITED HKD0.10	Consumer Discretionary	1.97	China
JOHNSON ELECTRIC HOLDINGS LIMITED HKD0.05	Consumer Discretionary	1.96	Hong Kong
KERRY PROPERTIES LIMITED ORDINARY HKD1	Real Estate	1.96	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

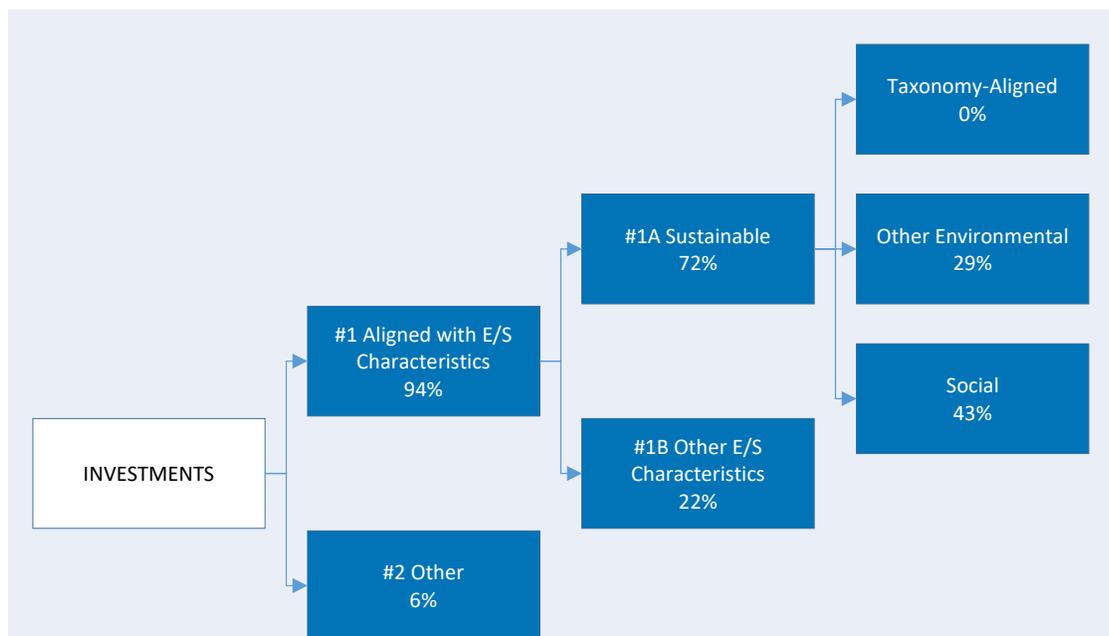
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 72% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	14.37
Industrial	Commercial & Professional Services	5.11
Industrial	Transportation	3.53
Consumer Discretionary	Consumer Durables & Apparel	9.32
Consumer Discretionary	Automobiles & Components	6.08
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.82
Consumer Discretionary	Consumer Services	2.76
Information Technology	Technology Hardware & Equipment	9.86
Information Technology	Semiconductors & Semiconductor Equipment	7.92
Financial	Financial Services	7.19
Financial	Banking	1.75
Real Estate	Real Estate Management & Development	8.58
Health Care	Health Care Equipment & Services	3.20
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.39
Materials	Materials	4.41
Consumer Staples	Household & Personal Products	1.36
Consumer Staples	Food, Beverage & Tobacco	0.98
Consumer Staples	Consumer Staples Distribution & Retail	0.78
Cash	Cash	2.84
Communication Services	Media & Entertainment	2.39
Utilities	Gas Utilities	1.37

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

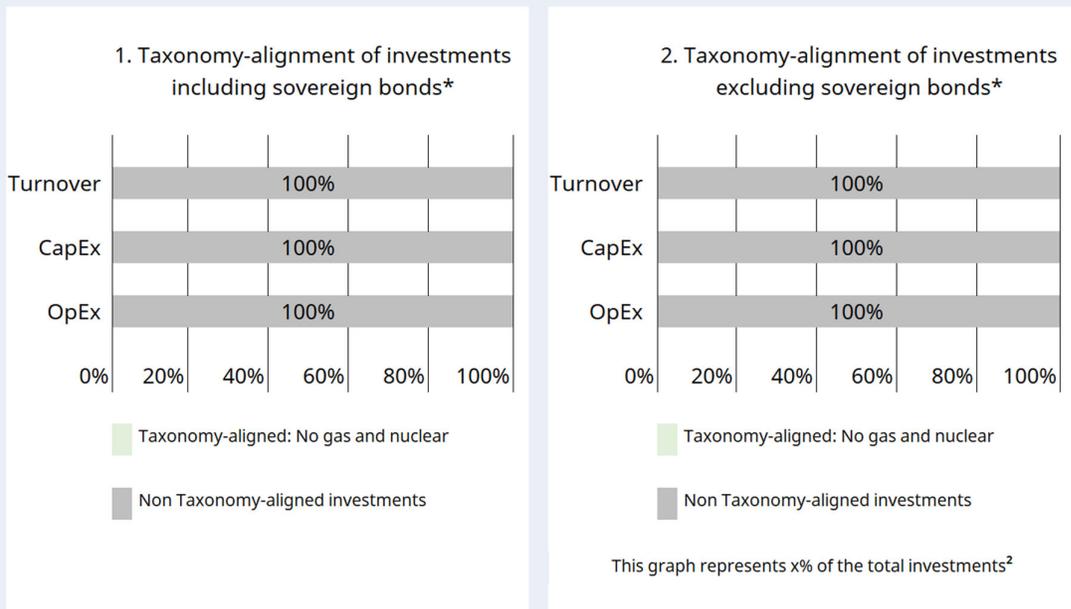
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 43%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Total Return
Legal Entity Identifier : A3HSL7JNL11S4BK1H669

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.4% and the benchmark's sustainability score for the reference period was -2.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- Financial Inclusion
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.4	-2.6
Jan 2022 - Dec 2022	0.4	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms'

breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Diversity and Inclusion	2

Climate Change	33
Corporate Governance	9
Human Rights	6
Natural Capital and Biodiversity	6
Human Capital Management	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.63	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	7.80	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	3.64	China
HDFC BANK LIMITED INR1	Financial	3.61	India
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.26	Singapore
AIA GROUP LIMITED USD1	Financial	2.93	Hong Kong
BANK MANDIRI TBK PT IDR250	Financial	2.57	Indonesia
MEDIATEK INCORPORATED TWD10	Information Technology	2.30	Taiwan
CSL LIMITED NPV	Health Care	2.12	United States
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Industrial	2.05	Hong Kong
SWIRE PACIFIC LTD 'B'	Real Estate	2.04	Hong Kong
RIO TINTO PLC ORDINARY 10P	Materials	2.00	Australia
BHP GROUP LIMITED NPV	Materials	1.92	Australia
SINGAPORE EXCHANGE LIMITED SGD0.01	Financial	1.89	Singapore
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	1.83	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

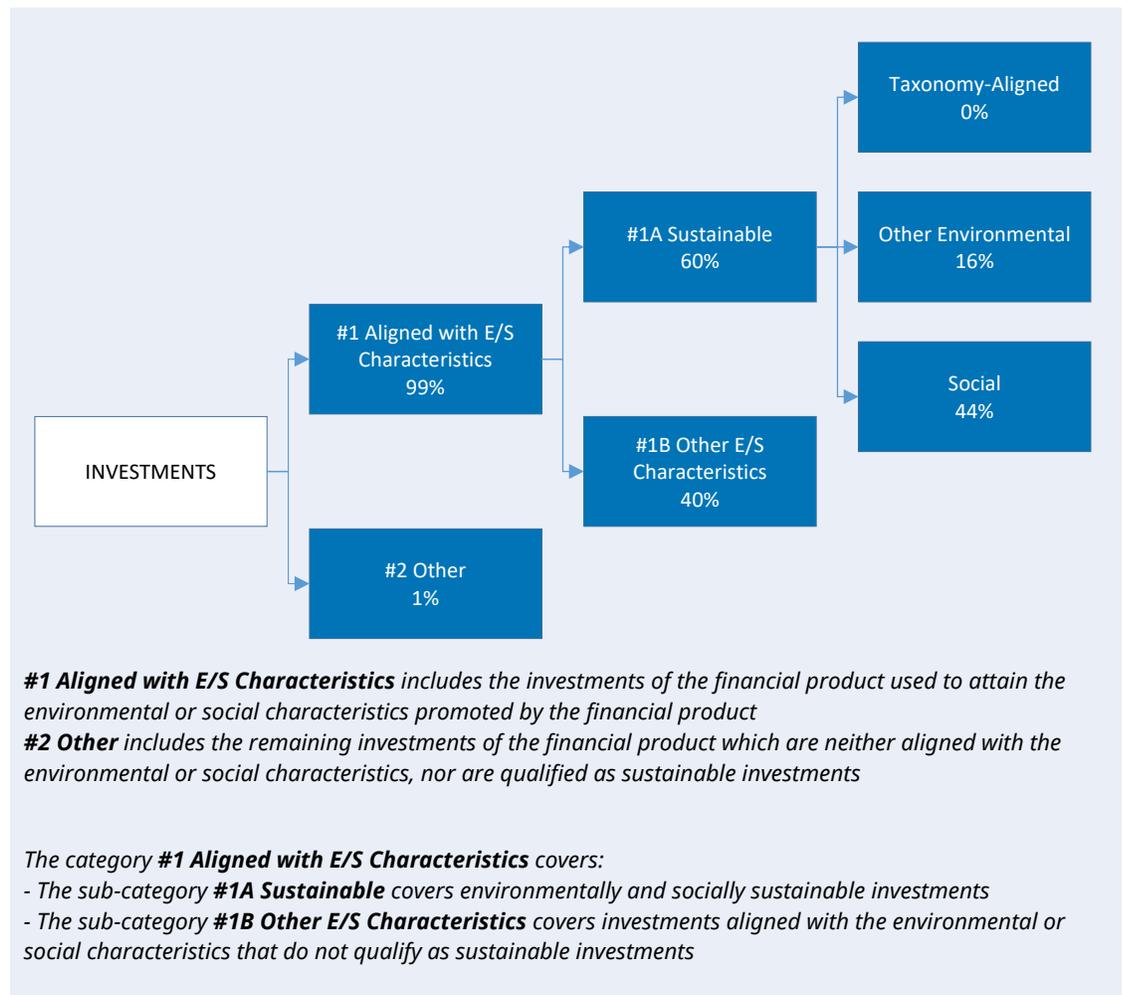
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	14.75
Information Technology	Technology Hardware & Equipment	12.95
Information Technology	Software & Services	3.68
Financial	Banking	14.27
Financial	Insurance	4.85
Financial	Financial Services	3.78
Consumer Discretionary	Consumer Durables & Apparel	6.76
Consumer Discretionary	Consumer Services	6.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.20
Health Care	Health Care Equipment & Services	5.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.49
Communication Services	Media & Entertainment	6.81
Communication Services	Telecommunication Services	0.29
Materials	Materials	6.54
Industrial	Capital Goods	2.35
Industrial	Transportation	1.32
Industrial	Commercial & Professional Services	1.06
Real Estate	Real Estate Management & Development	3.08
Cash	Cash	1.10
Consumer Staples	Food, Beverage & Tobacco	0.34
Derivatives	Equity Derivatives	0.18

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

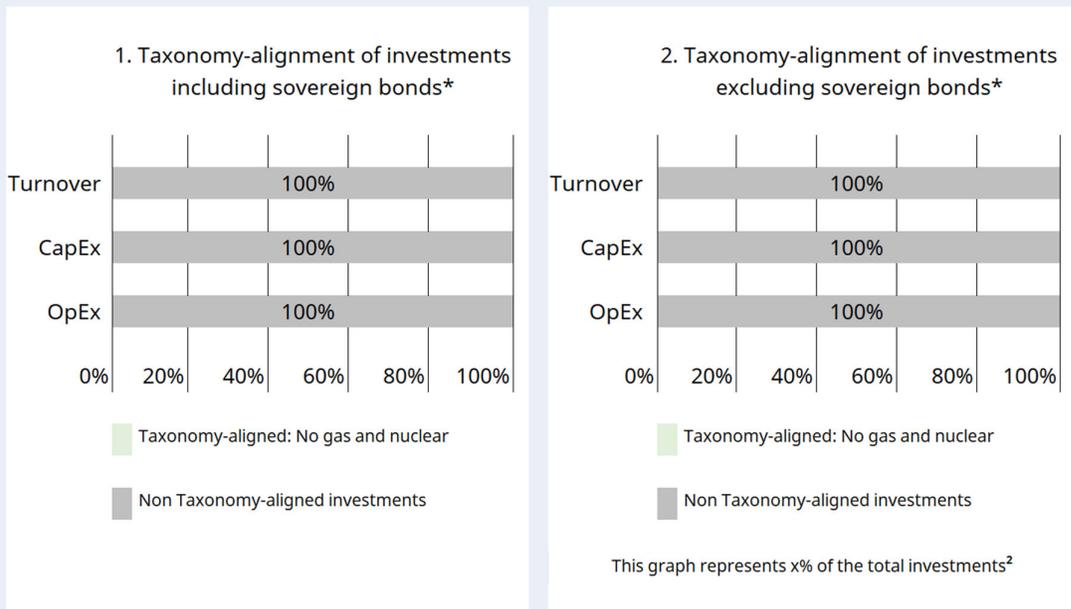
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 43%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BIC (Brazil, India, China)

Legal Entity Identifier : LM0QRH514E4ICW7YYO70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.3% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI BIC (Net TR) 10/40 Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI BIC (Net TR) 10/40 Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.3	-2.9
Jan 2022 - Dec 2022	4.0	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1,2,3,9,13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level.

All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI

dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5, 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	37
Corporate Governance	11
Human Rights	9
Natural Capital and Biodiversity	7
Diversity and Inclusion	4
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments

	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.34	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	6.45	China
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	4.24	India
ICICI BANK LIMITED INR2	Financial	3.55	India
HDFC BANK LIMITED INR1	Financial	3.53	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	3.13	India
AXIS BANK LIMITED INR2	Financial	2.58	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.32	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	2.28	Brazil
BHARTI AIRTEL LIMITED INR5	Communication Services	2.19	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.07	India
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	1.85	China
CHINA PACIFIC INSURANCE GROUP COMPANY LIMITED H CNY1	Financial	1.79	China
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	1.79	China
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.74	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

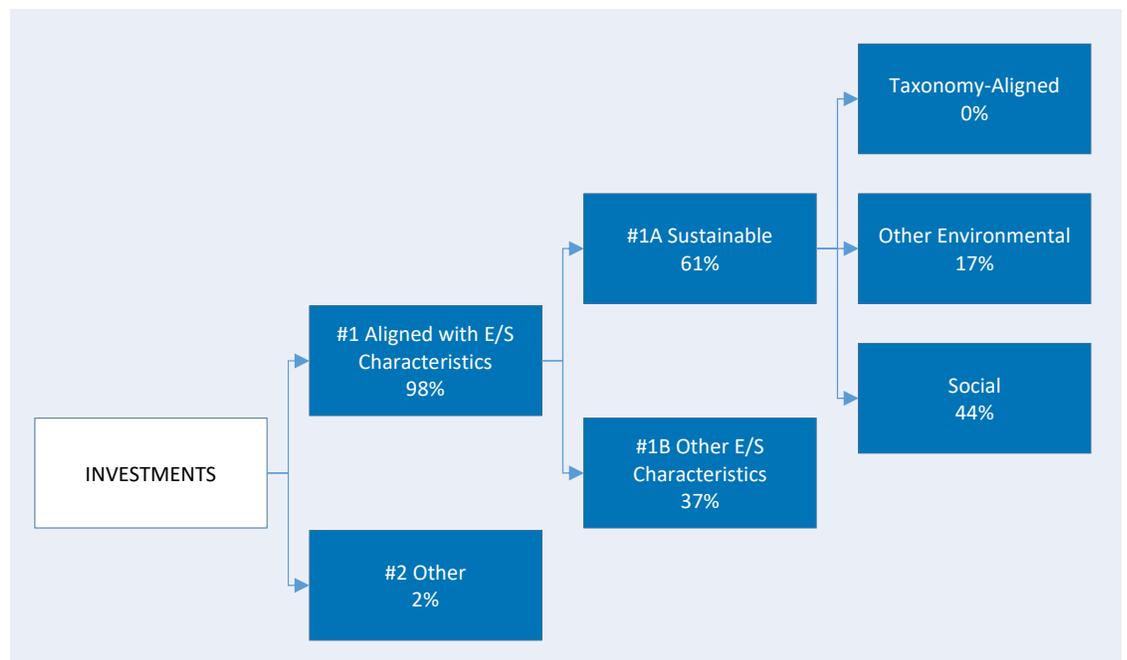
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that

was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 44% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer	Consumer Discretionary Distribution & Retail	10.93
Consumer	Consumer Durables & Apparel	4.15
Consumer	Consumer Services	3.87
Consumer	Automobiles & Components	3.34
Financial	Banking	14.86
Financial	Insurance	4.80
Financial	Financial Services	1.01
Communication	Media & Entertainment	10.70
Communication	Telecommunication Services	2.19
Industrial	Capital Goods	7.22
Industrial	Transportation	2.10
Industrial	Commercial & Professional Services	1.37
Information	Software & Services	4.24
Information	Semiconductors & Semiconductor Equipment	1.49
Information	Technology Hardware & Equipment	1.41
Consumer Staples	Food, Beverage & Tobacco	4.57
Consumer Staples	Consumer Staples Distribution & Retail	1.73
Energy	Oil & Gas Refining & Marketing	3.13
Energy	Integrated Oil & Gas	1.48
Energy	Oil & Gas Exploration & Production	1.46
Health Care	Health Care Equipment & Services	3.12
Health Care	Pharmaceuticals, Biotechnology & Life	2.18
Materials	Materials	2.77
Cash	Cash	2.49
Utilities	Utilities	1.10
Utilities	Gas Utilities	0.70
Real Estate	Real Estate Management & Development	1.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

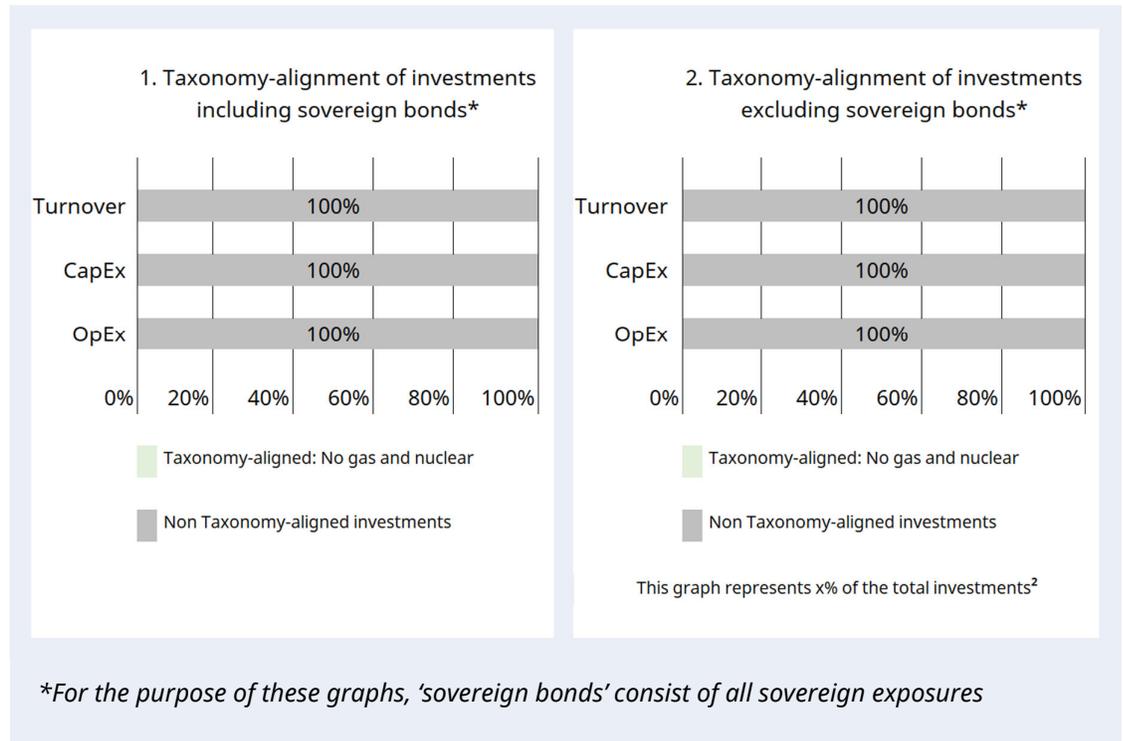
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Changing Lifestyles
Legal Entity Identifier : 5493000OPXVHAW8N3B55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.2	-2.9
Jan 2022 - Dec 2022	-0.3	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their plans to achieve net zero by 2050, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	20
Corporate Governance	12
Human Capital Management	9
Natural Capital and Biodiversity	9
Human Rights	7
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	4.00	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	3.46	United States
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	3.39	Spain
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	3.35	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	3.22	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	3.20	Germany
LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50	Consumer Discretionary	3.01	United States
LULULEMON ATHLETICA INCORPORATED COMMON STOCK USD0.01	Consumer Discretionary	2.87	United States
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	2.85	Brazil
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.84	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.83	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	2.80	United Kingdom
BURBERRY GROUP PLC ORDINARY 0.05P	Consumer Discretionary	2.68	United Kingdom
AIA GROUP LIMITED USD1	Financial	2.61	Hong Kong
RAIA DROGASIL SA NPV	Consumer Staples	2.61	Brazil

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

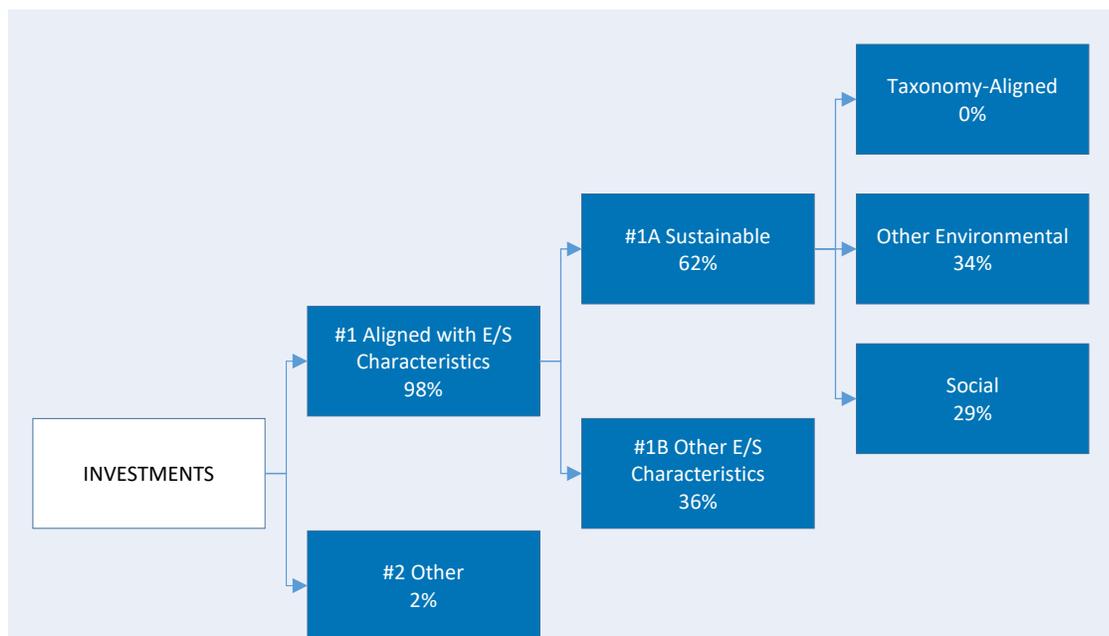
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	21.66
Consumer Discretionary	Consumer Durables & Apparel	17.80
Consumer Discretionary	Automobiles & Components	8.33
Consumer Discretionary	Consumer Services	4.68
Consumer Staples	Consumer Staples Distribution & Retail	9.88
Consumer Staples	Household & Personal Products	5.92
Consumer Staples	Food, Beverage & Tobacco	3.69
Communication Services	Media & Entertainment	6.10
Communication Services	Consumer Discretionary Distribution & Retail	3.35
Financial	Financial Services	3.46
Financial	Insurance	2.61
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.47
Health Care	Health Care Equipment & Services	1.33
Industrial	Capital Goods	1.76
Industrial	Transportation	1.00
Cash	Cash	2.06
Information Technology	Software & Services	1.89

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

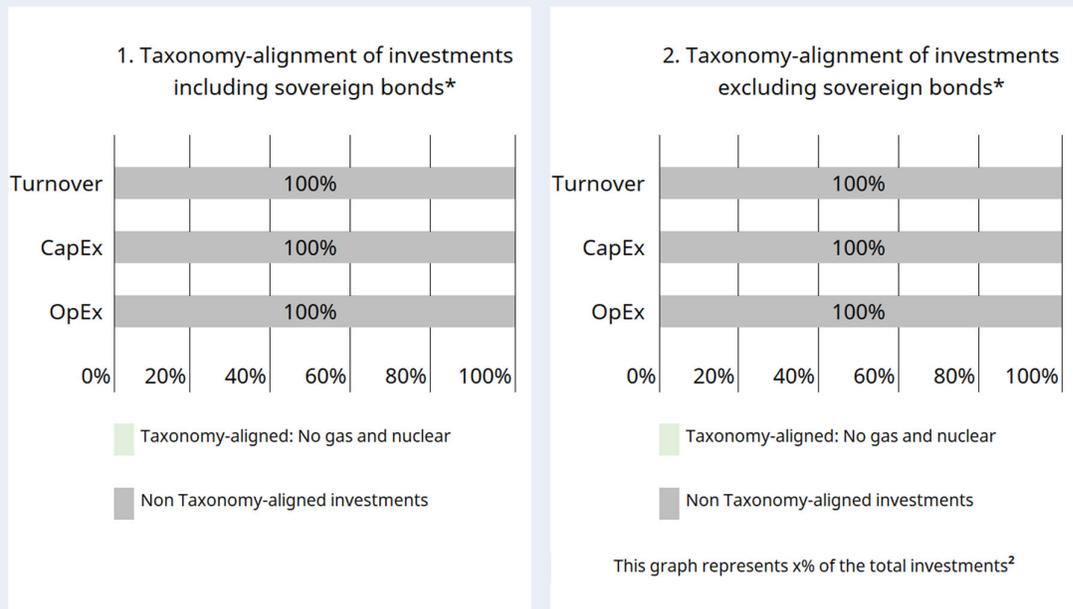
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 29%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China A All Cap
Legal Entity Identifier : 5493000BXUD89QYZ9M71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.6% and the benchmark's sustainability score for the reference period was -3.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI China A Onshore (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI China A Onshore (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	54

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-1.6	-3.3
Jan 2022 - Dec 2022	-4.6	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders’ proprietary tool is the main repository for the team’s ESG analysis. Schroders’ proprietary tool provides a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model.

PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders’ proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders’ proprietary tool but monitored instead at the overall portfolio level.

All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Human Rights	7
Corporate Governance	4
Human Capital Management	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	5.71	China
SHENZHEN INOVANCE TECHNOLO-A	Industrial	4.60	China
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1	Financial	4.45	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.37	China
EAST MONEY INFORMATION LTD A CNY1	Financial	4.12	China
HUALAN BIOLOGICAL ENGINEERING INCORPORATED-A CNY1	Health Care	3.68	China
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED CNY1 (CNY)	Industrial	2.63	China
BAIDU INCORPORATEDCLASS A HKD0.00000625	Communication Services	2.51	China
YIZUMI HOLDINGS COMPANY L-A CNY1	Industrial	2.47	China
SHANGHAI MOONS' ELECTRIC COMPANY LIMITED A CNY1	Industrial	2.18	China
SUZHOU EVERBRIGHT PHOTONICS LTD A CNY1	Information Technology	2.15	China
CHINA LONGYUAN POWER GROUP CORPORATION H CNY1	Utilities	2.06	China
WANHUA CHEMICAL GROUP LTD A CNY1	Materials	2.03	China
TOFFLON SCIENCE AND TECHNOLOGY GRO CNY1	Health Care	1.98	China
XIAMEN FARATRONIC LTD A CNY1	Information Technology	1.95	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

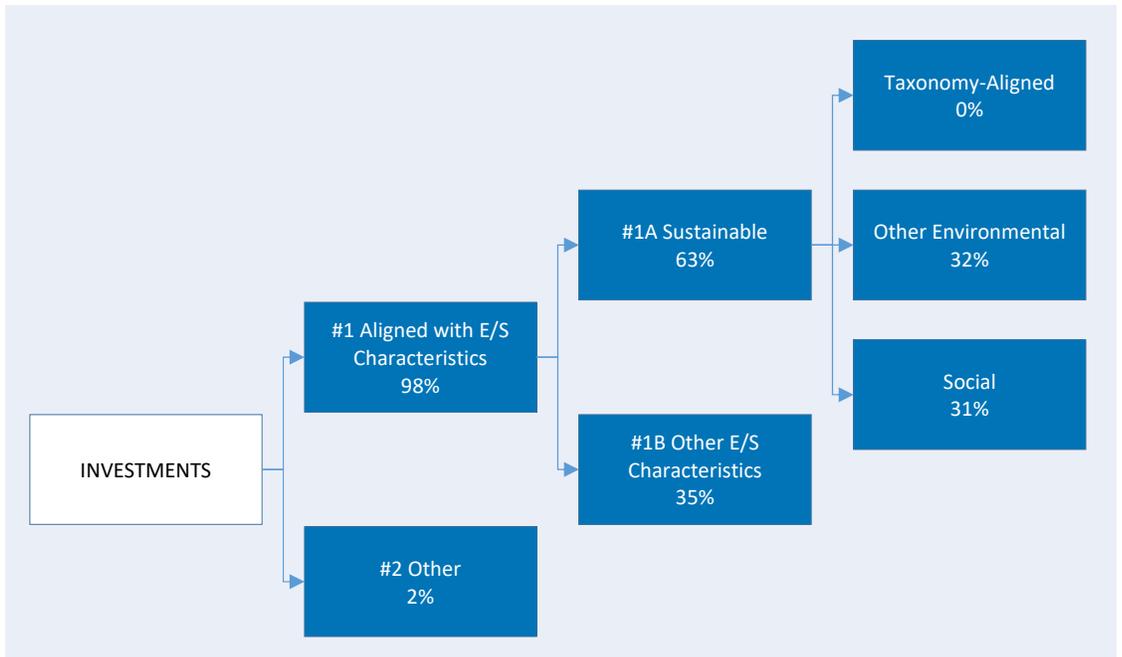
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	23.65
Industrial	Transportation	1.19
Information Technology	Technology Hardware & Equipment	10.22
Information Technology	Semiconductors & Semiconductor Equipment	5.77
Information Technology	Software & Services	1.79
Financial	Insurance	6.12
Financial	Financial Services	5.94
Financial	Banking	0.58
Consumer Discretionary	Automobiles & Components	3.64
Consumer Discretionary	Consumer Durables & Apparel	3.07
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.75
Consumer Discretionary	Consumer Services	1.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.96
Health Care	Health Care Equipment & Services	3.61
Consumer Staples	Food, Beverage & Tobacco	8.97
Consumer Staples	Consumer Staples Distribution & Retail	0.21
Materials	Materials	7.17
Communication Services	Media & Entertainment	2.51
Utilities	Utilities	2.06
Energy	Integrated Oil & Gas	1.81
Cash	Cash	0.98
Cash	Other	0.01
Real Estate	Real Estate Management & Development	0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

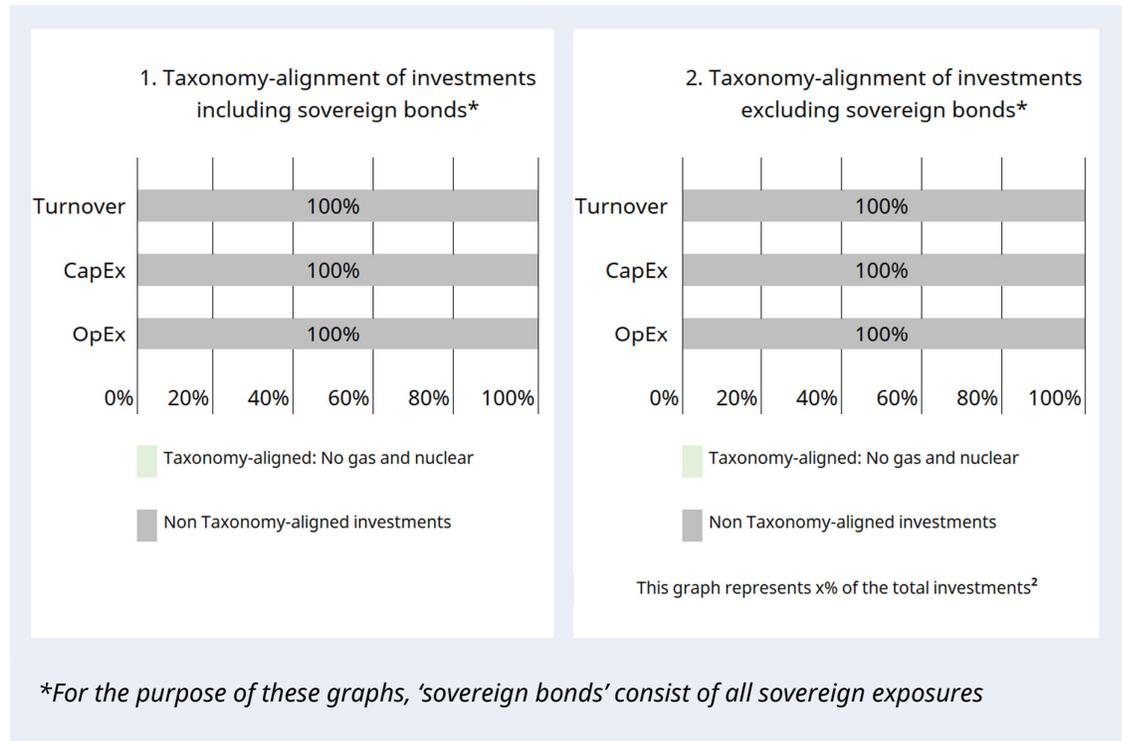
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China Opportunities
Legal Entity Identifier : CON8ADEN6LBWQO6J6710

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.2% and the benchmark's sustainability score for the reference period was -1.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI China (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI China (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	58
Sep 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.2	-1.5
Jan 2022 - Dec 2022	-0.6	-2.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme

Issuers

Climate Change	33
Human Rights	12
Corporate Governance	8
Natural Capital and Biodiversity	7
Human Capital Management	6
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	9.88	China
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.58	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	4.32	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.59	China
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	2.30	China
CHINA PETROLEUM AND CHEMICAL CORPORATION H CNY1	Energy	2.24	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.14	China
WUXI BIOLOGICS CAYMAN INCORPORATED HKD0.00001 REGS 144A	Health Care	2.13	China
CHINA MERCHANTS BANK COMPANY LIMITED H CNY1	Financial	1.78	China
PDD Holdings Inc	Consumer Discretionary	1.78	China
CHINA MENGNIU DAIRY COMPANY LIMITED HKD0.10	Consumer Staples	1.68	China
EAST MONEY INFORMATION LTD A CNY1	Financial	1.61	China
FUYAO GLASS INDUSTRY GROUP COMAPANY LIMITED - H CNY 1	Consumer Discretionary	1.60	China
PRADA HOLDING SPA NPV (HK LISTING)	Consumer Discretionary	1.54	Italy
GALAXY ENTERTAINMENT GROUP LIMITED HKD0.10	Consumer Discretionary	1.51	Macao

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

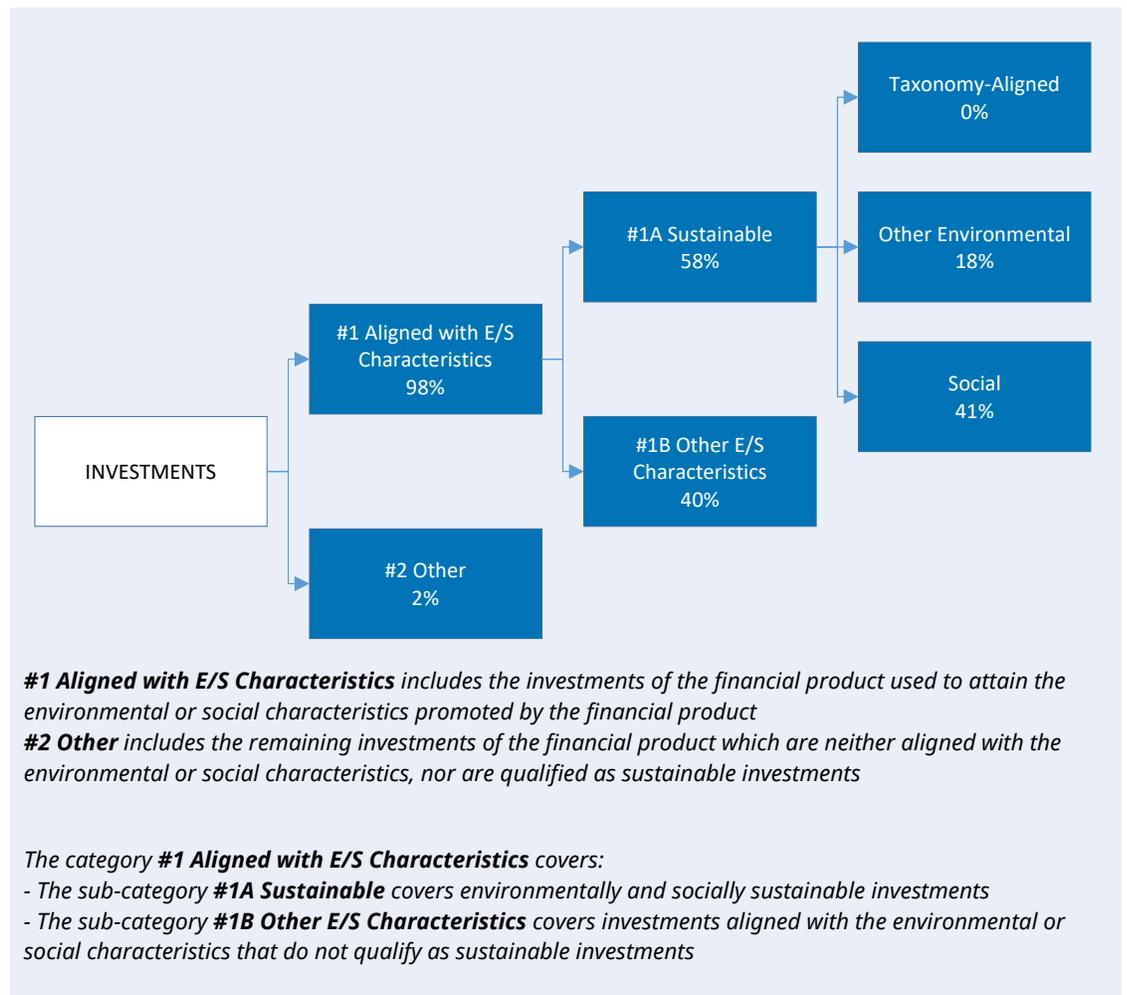
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.19
Consumer Discretionary	Consumer Services	8.45
Consumer Discretionary	Consumer Durables & Apparel	6.15
Consumer Discretionary	Automobiles & Components	1.60
Communication Services	Media & Entertainment	13.72
Industrial	Capital Goods	9.16
Industrial	Transportation	0.98
Information Technology	Technology Hardware & Equipment	4.00
Information Technology	Semiconductors & Semiconductor Equipment	3.20
Information Technology	Software & Services	1.97
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.41
Health Care	Health Care Equipment & Services	2.61
Financial	Banking	2.64
Financial	Financial Services	2.26
Financial	Insurance	2.00
Consumer Staples	Food, Beverage & Tobacco	5.64
Consumer Staples	Consumer Staples Distribution & Retail	0.26
Materials	Materials	5.52
Energy	Integrated Oil & Gas	3.53
Real Estate	Real Estate Management & Development	2.16
Cash	Cash	1.57
Cash	Other	0.01
Utilities	Utilities	0.94

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

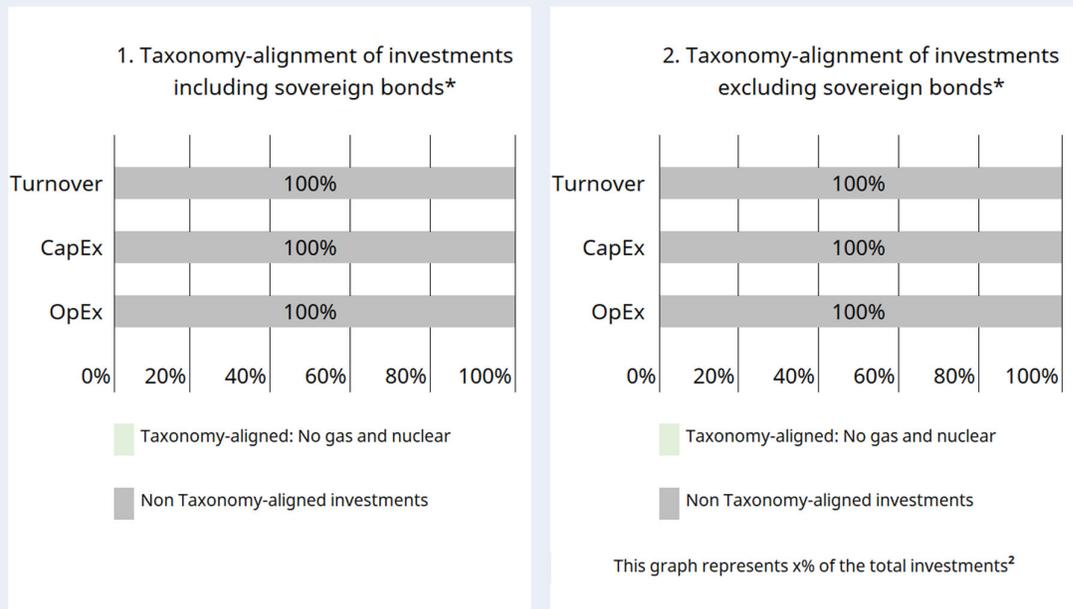
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 41%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets
Legal Entity Identifier : BDU06UKEHWLI0JDDWF68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Emerging Markets (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.1	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

Appendix V – Sustainable Finance Disclosure (Unaudited)

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1,2,3,9,13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level.

All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5, 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	75
Corporate Governance	28
Natural Capital and Biodiversity	13
Human Rights	9
Human Capital Management	8
Diversity and Inclusion	7

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.55	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.70	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.01	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.42	China
HDFC BANK LIMITED INR1	Financial	2.06	India
ICICI BANK LIMITED INR2	Financial	1.89	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.69	South Korea
AIA GROUP LIMITED USD1	Financial	1.64	Hong Kong
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	1.56	India
AXIS BANK LIMITED INR2	Financial	1.55	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	1.46	Brazil
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.45	China
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.41	Taiwan
MEDIATEK INCORPORATED TWD10	Information Technology	1.36	Taiwan
SISF GLOBAL EMERGING MARKETS SMALLER COMPANIES I ACCUMULATION	Collective Investments	1.28	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

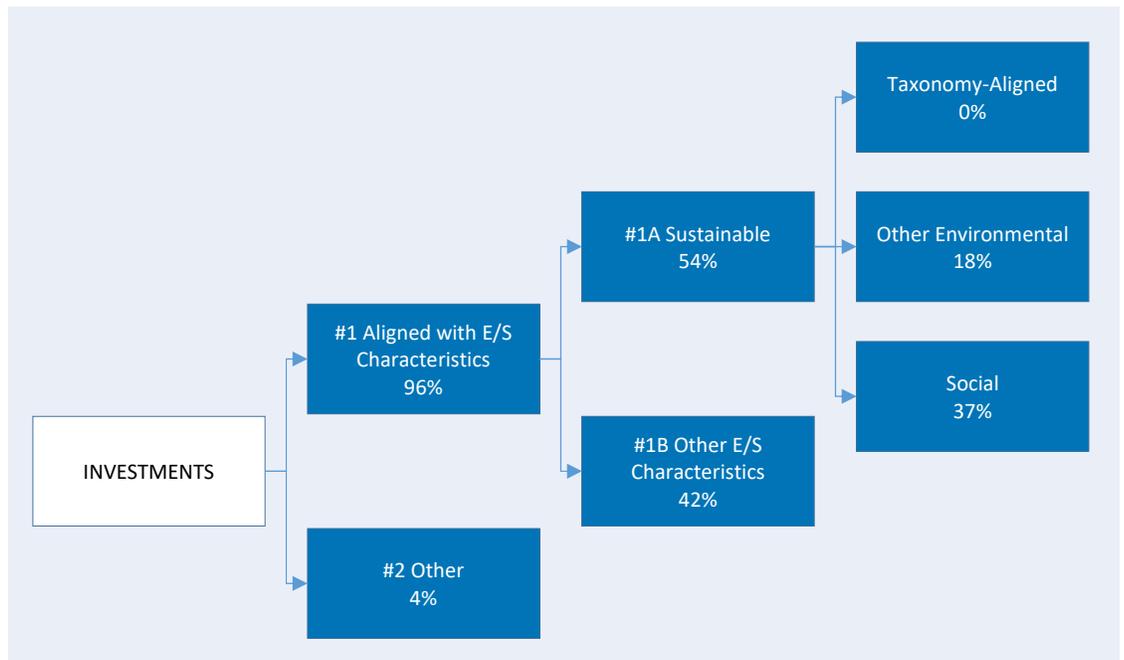
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a

negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.75
Information Technology	Technology Hardware & Equipment	11.01
Information Technology	Software & Services	1.99
Financial	Banking	18.10
Financial	Insurance	4.88
Financial	Financial Services	2.12
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.61
Consumer Discretionary	Consumer Durables & Apparel	2.53
Consumer Discretionary	Consumer Services	2.45
Consumer Discretionary	Automobiles & Components	1.40
Communication Services	Media & Entertainment	6.01
Communication Services	Telecommunication Services	2.53
Industrial	Capital Goods	3.84
Industrial	Transportation	1.41
Industrial	Commercial & Professional Services	0.41
Consumer Staples	Food, Beverage & Tobacco	3.20
Consumer Staples	Consumer Staples Distribution & Retail	1.78
Consumer Staples	Household & Personal Products	0.35
Materials	Materials	4.61
Energy	Oil & Gas Refining & Marketing	1.17
Energy	Integrated Oil & Gas	1.14
Energy	Oil & Gas Exploration & Production	0.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.81
Health Care	Health Care Equipment & Services	0.34
Cash	Cash	2.11
Real Estate	Real Estate Management & Development	1.40
Collective Investments	Unit Trusts	1.28
Utilities	Utilities	0.77
Utilities	Gas Utilities	0.38

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

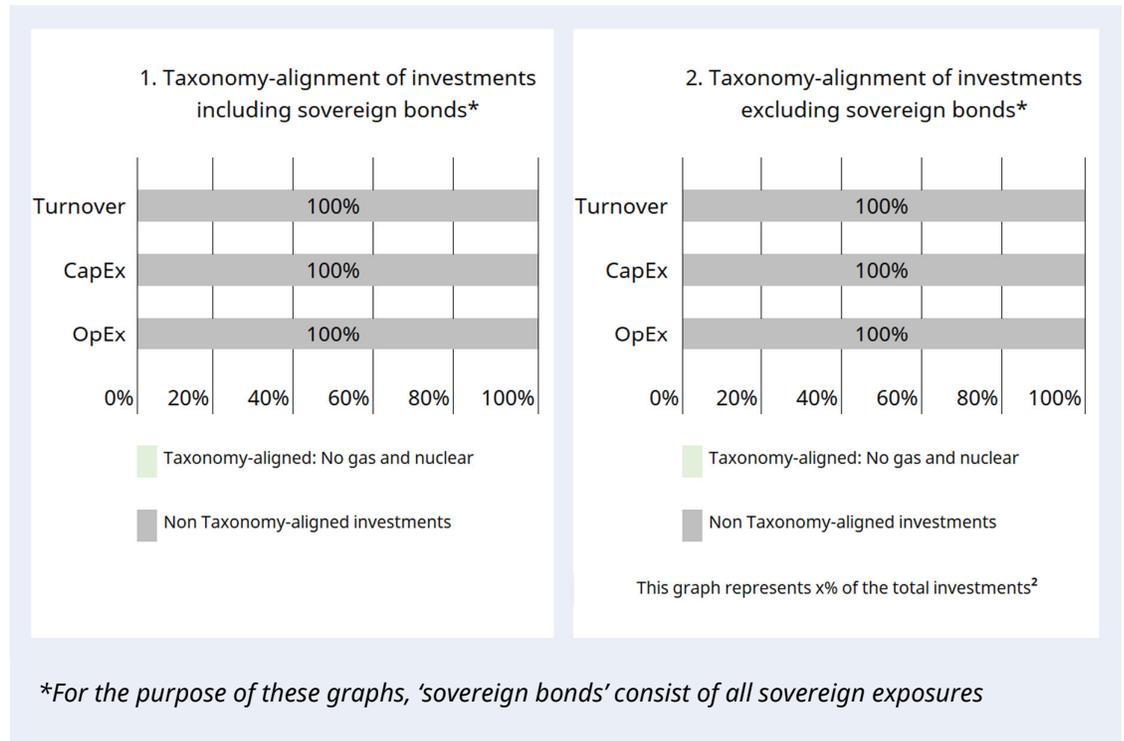
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schrodgers' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schrodgers.com/m/3222ea4ed44a1f2c/original/schrodgers-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Product Name : Schroder ISF Emerging Markets Equity Impact
Legal Entity Identifier : 5493000PBF2B6FI3QM81

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 37%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 60%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in sustainable investments, which are investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company's value were considered in the assessment of companies.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue-based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs. The Investment Manager selected companies that derived a certain amount of their revenues from activities associated with one or more UN SDGs and that are expected to have a certain amount of average daily liquidity. Companies whose financial statements did not provide a comprehensive revenue breakdown were assessed on the basis of direct engagement. A company's assessment considered a number of factors, including, but not limited to, a company's positive contributions to and negative externalities on society, how and to what degree a company's activities relate to the UN SDGs, a company's management's commitment to sustainability, and a company's actions towards its employees, customers, suppliers and the environment.

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 32% in inclusion; (2) 22% in health and wellness; (3) 15% in environment; (4) 21% in sustainable infrastructure; and (5) 10% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within

this exclusionary criteria.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	97
Jan 2022 - Dec 2022	95

Key Impact Areas

This table details the breakdown of the sustainable investments by impact area at the end of the reference period.

Period	Inclusion %	Health and Wellness %	Sustainable Infrastructure %	Environment %	Responsible Consumption %
Dec 2023	32	22	21	15	10
Dec 2022	21	28	20	20	11

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global

Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: [\(Link](#)

<https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the

main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level.

All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	7
Human Rights	6
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	5.02	Taiwan
PRUDENTIAL PLC ORDINARY 5P	Financial	4.14	Hong Kong
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.99	Taiwan
KLABIN SA UNITS (1 COMMON AND 4 PREFERENCE)	Materials	3.85	Brazil
ATRENEW ADR REPRESENTING INC CLAS 0.6667 ORD	Consumer Discretionary	3.79	China
RAIA DROGASIL SA NPV	Consumer Staples	3.72	Brazil
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	3.52	South Korea
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED CNY1 (CNY)	Industrial	3.47	China
HDFC BANK LIMITED ADR (EACH REPRESENTING 3 ORDINARY)	Financial	3.38	India
XIAMEN FARATRONIC LTD A CNY1	Information Technology	3.26	China
TERNA ENERGY SA EUR0.3	Utilities	3.14	Greece
CLICKS GROUP LIMITED ZAR0.01	Consumer Staples	3.05	South Africa
SHOPRITE HOLDINGS LIMITED ZAR0.01134	Consumer Staples	3.03	South Africa
GENTERA SAB DE CV NPV	Financial	2.89	Mexico
WEG SA NPV	Industrial	2.89	Brazil

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

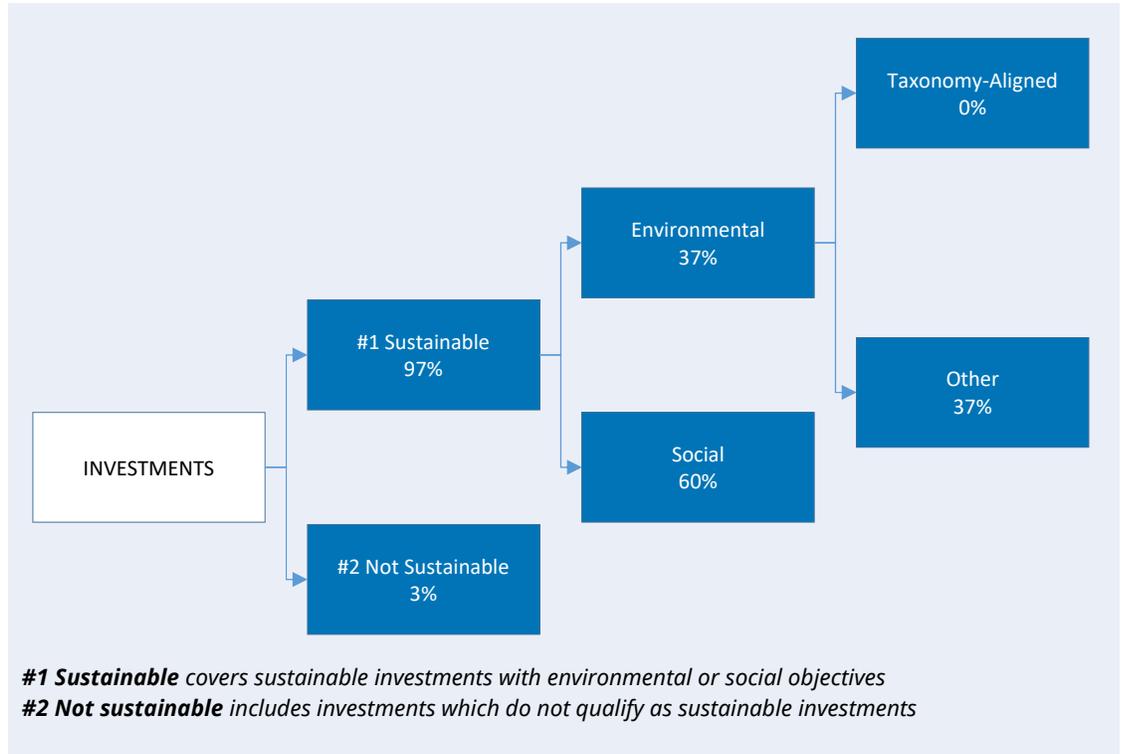
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 60% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	10.03
Financial	Insurance	4.14
Financial	Financial Services	3.76
Information Technology	Technology Hardware & Equipment	11.79
Information Technology	Semiconductors & Semiconductor Equipment	5.05
Information Technology	Software & Services	0.55
Industrial	Capital Goods	10.49
Industrial	Commercial & Professional Services	3.48
Health Care	Health Care Equipment & Services	8.89
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.66
Consumer Staples	Consumer Staples Distribution & Retail	11.08
Consumer Staples	Household & Personal Products	1.52
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.41
Consumer Discretionary	Consumer Durables & Apparel	2.80
Consumer Discretionary	Consumer Services	2.24
Materials	Materials	3.85
Utilities	Utilities	3.14
Cash	Cash	3.10
Communication Services	Telecommunication Services	2.11
Communication Services	Media & Entertainment	0.89

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

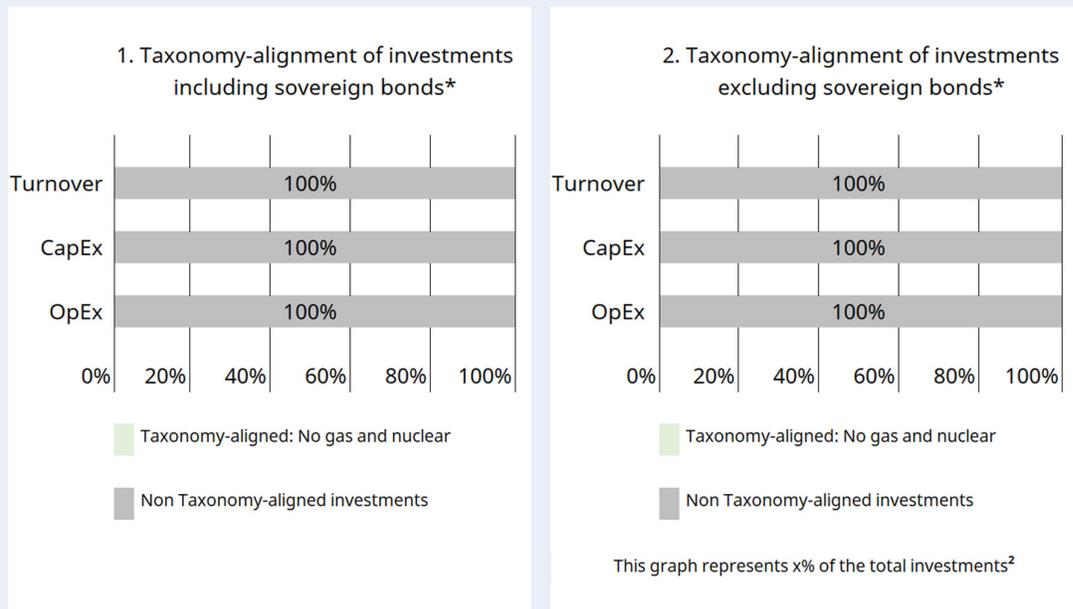
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 60%.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework.

Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. Although there was an increase in the minimum amount of assets to be invested in sustainable investments there was no change to the investment process during the reference period.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.
- In addition, the Investment Manager worked on a mass engagement project during the year which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Dividend Maximiser
Legal Entity Identifier : 5G167LY8W47ZFOL7Z717

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a carbon exposure below that of the MSCI Europe (Net TR) Index; and

ii) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system.

This means that:

(a) the Fund's weighted average carbon emissions exposure over the reference period was lower than the benchmark's weighted average carbon emissions exposure over the same period, based on quarterly-end data and;

(b) the Fund's weighted average sustainability score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average sustainability score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The carbon emissions exposure represents the emissions of the portfolio relative to the market value of the portfolio. It is expressed as the carbon emissions per million euros of investment and displayed as tons CO₂e / €M investment. This is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

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Sustainability indicators measure how the environmental or

• *How did the sustainability indicators perform?*

The Fund's weighted average carbon emissions exposure for the reference period was 1.9 tons CO₂e / €M and the benchmark's weighted average carbon emissions exposure for the reference period was 6.3

social characteristics promoted by the financial product are attained.

tons CO₂e / €M.

The outputs reflect the average carbon exposure for the reference period of both the portfolio and the benchmark based on quarterly data points. The formula integrates the quarter end value of investments/total investments (e.g. stock weight) multiplied by the issuer's reported or estimated scope 1 and scope 2 greenhouse gas emissions. The calculation seeks to measure the Fund's and the benchmark's exposure to the highest carbon emitters within the portfolio and the benchmark respectively.

The Investment Manager monitored compliance with the characteristic to maintain a carbon exposure below that of the MSCI Europe (Net TR) Index by reference to the carbon emissions measured on a weighted average based on quarterly holdings using data from a third party provider.

The Fund's sustainability score for the reference period was 3.4% and the benchmark's sustainability score for the reference period was -5.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	67
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	3.4	-5.2
Jan 2022 - Dec 2022	2.7	-8.1

Carbon exposure

This table details the Fund's and benchmark's carbon exposure, year on year.

Period	Fund (tCO ₂ e/€M)	Benchmark (tCO ₂ e/€M)
Jan 2023 - Dec 2023	1.9	6.3
Jan 2022 - Dec 2022	3.1	6.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including human rights in the consumer discretionary sector, and climate & net zero commitments for held companies within the financials sector. These engagements related to PAIs 16 (Social Violations) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	37
Corporate Governance	24
Natural Capital and Biodiversity	12
Human Rights	8
Diversity and Inclusion	7
Human Capital Management	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SIEMENS AG NPV (REGISTERED)	Industrial	4.27	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	3.99	Italy
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.97	United Kingdom
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	3.95	United States
SANOFI EUR2	Health Care	3.90	United States
SVENSKA HANDELSBANKEN AB SERIES A NPV	Financial	3.67	Sweden
KONINKLIJKE KPN NV EUR0.04	Communication Services	3.55	Netherlands
SAP SE NPV	Information Technology	3.23	Germany
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	3.21	Switzerland
SWISS RE AG CHF0.10	Financial	3.19	United States
STELLANTIS NV EUR0.01	Consumer Discretionary	3.03	United States
SSE PLC ORDINARY 50P	Utilities	2.93	United Kingdom
ENERGIAS DE PORTUGAL SA EUR1	Utilities	2.72	Portugal
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	2.71	Sweden
ASM INTERNATIONAL NV EUR0.04	Information Technology	2.40	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

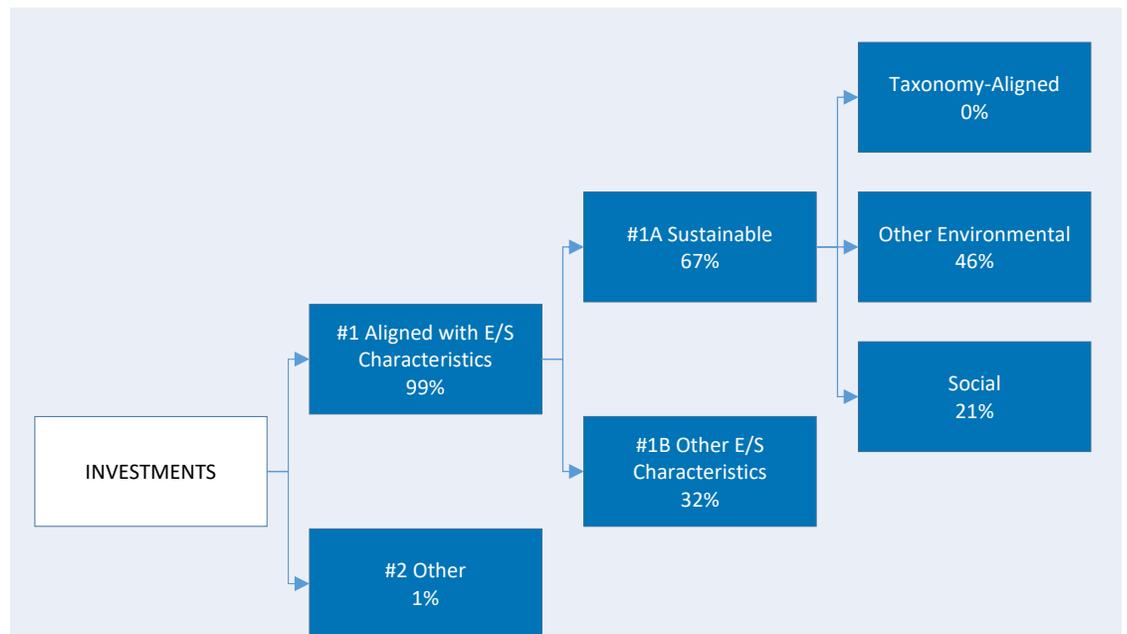
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	13.59
Financial	Insurance	5.36
Financial	Financial Services	2.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.48
Health Care	Health Care Equipment & Services	2.21
Consumer Staples	Household & Personal Products	6.14
Consumer Staples	Food, Beverage & Tobacco	4.74
Consumer Staples	Consumer Staples Distribution & Retail	2.76
Consumer Staples	Food Bevg Tobacco	-0.03
Industrial	Capital Goods	9.78
Industrial	Commercial & Professional Services	0.93
Industrial	Transportation	0.17
Information Technology	Software & Services	3.95
Information Technology	Semiconductors & Semiconductor Equipment	3.28
Information Technology	Technology Hardware & Equipment	1.13
Materials	Materials	7.47
Materials	Industrial Gases	0.60
Consumer Discretionary	Consumer Durables & Apparel	3.40
Consumer Discretionary	Automobiles & Components	2.97
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.59
Consumer Discretionary	Consumer Services	0.39
Utilities	Utilities	6.02
Communication Services	Telecommunication Services	3.53
Communication Services	Media & Entertainment	2.26
Energy	Oil & Gas Refining & Marketing	2.39
Energy	Energy	-0.01
Cash	Cash	2.09
Real Estate	Real Estate Management & Development	0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

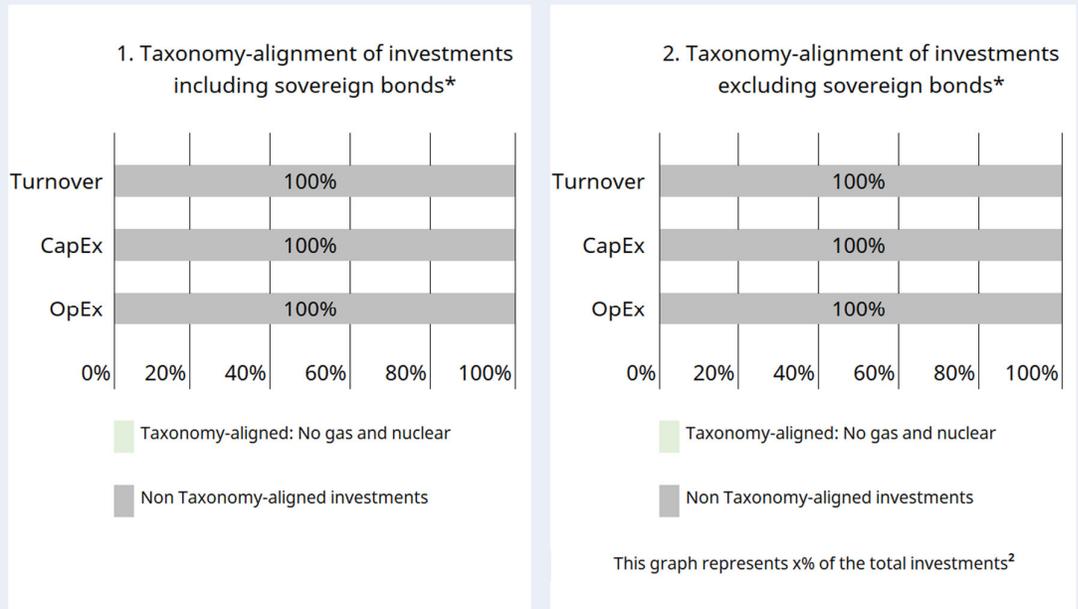
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the carbon exposure and sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Smaller Companies
Legal Entity Identifier : 1J9TCPIOPE5175IZP193

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund's benchmark changed during the reference period.

Until 31 July 2023, the Fund maintained a higher overall sustainability score than the EMIX European Smaller Companies (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to 31 July 2023 was higher than the benchmark's weighted average score over the same period, based on month-end data. From 1 August 2023, the Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling five month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

The benchmarks (each of which is a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

Until 31 July 2023, the Fund's sustainability score was 3.4% and the benchmark's sustainability score was 0.4%.

From 1 August 2023, the Fund's sustainability score up to the end of the reference period was 3.8% and the benchmark's sustainability score up to the end of the reference period was 0.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity
- High Salaries
- Medicine
- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the benchmarks by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmarks in Schroders' proprietary tool over a rolling six month period and five month period respectively, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	77
Jan 2022 - Dec 2022	74

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	3.7	0.4
Jan 2022 - Dec 2022	1.4	0.4

The Fund's benchmark changed during 2023.

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.
- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one

or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included: Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Corporate Governance	10
Climate Change	9
Human Capital Management	3
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SPIRE HEALTHCARE GROUP PLC ORDINARY 1P	Health Care	4.32	United Kingdom
ZEAL NETWORK SE NPV	Consumer Discretionary	4.08	Germany
HELLOFRESH SE NPV	Consumer Staples	3.73	Germany
BANK OF IRELAND GROUP PLC NPV	Financial	3.71	Ireland
BEFESA SA NPV 144A / REGS	Industrial	3.58	Spain
ELEMENTIS PLC ORDINARY 5P	Materials	3.55	United Kingdom
DOVALUE SPA NPV REGS / 144A	Financial	3.52	Italy
MONTANA N AG Regs	Industrial	3.44	Germany
TINEXTA	Industrial	3.14	Italy
ELIS SA EUR0.50	Industrial	2.95	France
PIOVANI SPA	Industrial	2.89	Italy
CRANSWICK PLC ORDINARY 10P	Consumer Staples	2.84	United Kingdom
MEYER BURGER TECHNOLOGY AG CHF0.05	Information Technology	2.55	Switzerland
LU-VE SPA	Industrial	2.52	Italy
RECORDATI SPA EUR0.125	Health Care	2.47	Italy

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

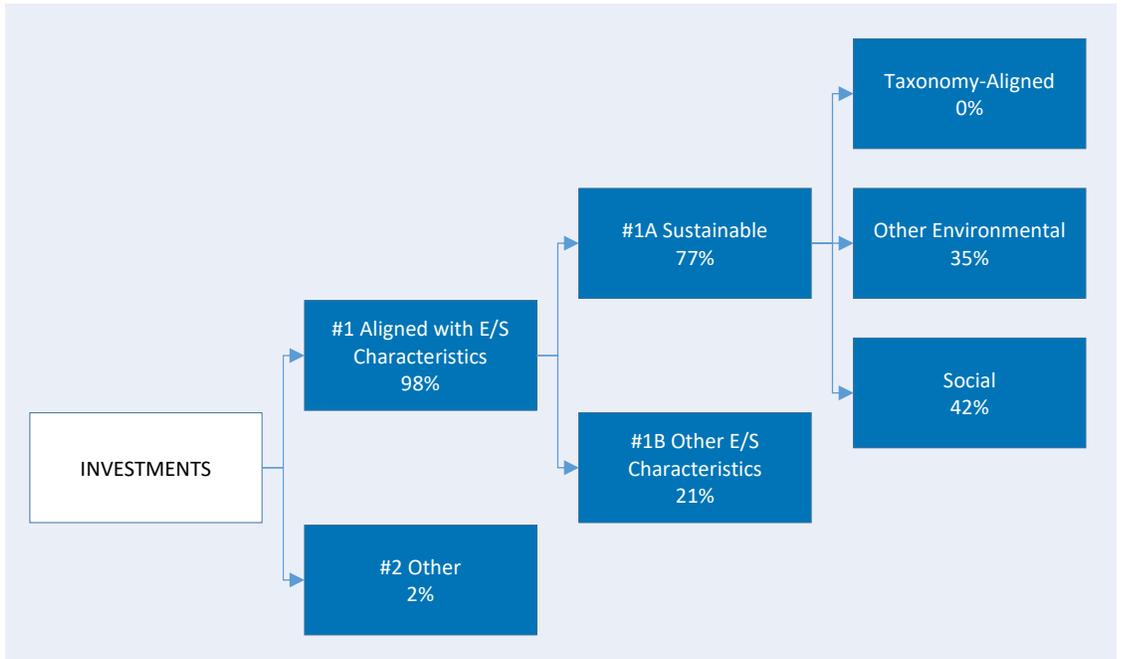
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. Until 31 July 2023, the Fund maintained a higher overall sustainability score than the EMIX European Smaller Companies (TR) Index and from 1 August 2023 the Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap Index, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this

by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 77% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.06
Industrial	Commercial & Professional Services	6.53
Industrial	Financial Services	3.14
Industrial	Transportation	2.15
Consumer Discretionary	Consumer Services	7.55
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.28
Consumer Discretionary	Consumer Durables & Apparel	4.13
Financial	Banking	7.15
Financial	Financial Services	5.64
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.59
Health Care	Health Care Equipment & Services	4.61
Consumer Staples	Consumer Staples Distribution & Retail	4.49
Consumer Staples	Food, Beverage & Tobacco	2.84
Consumer Staples	Household & Personal Products	2.07
Information Technology	Semiconductors & Semiconductor Equipment	4.78
Information Technology	Software & Services	2.02
Information Technology	Technology Hardware & Equipment	1.96
Materials	Materials	6.66
Communication Services	Media & Entertainment	4.43
Utilities	Utilities	2.37
Energy	Oil & Gas Equipment & Services	2.35
Cash	Cash	1.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

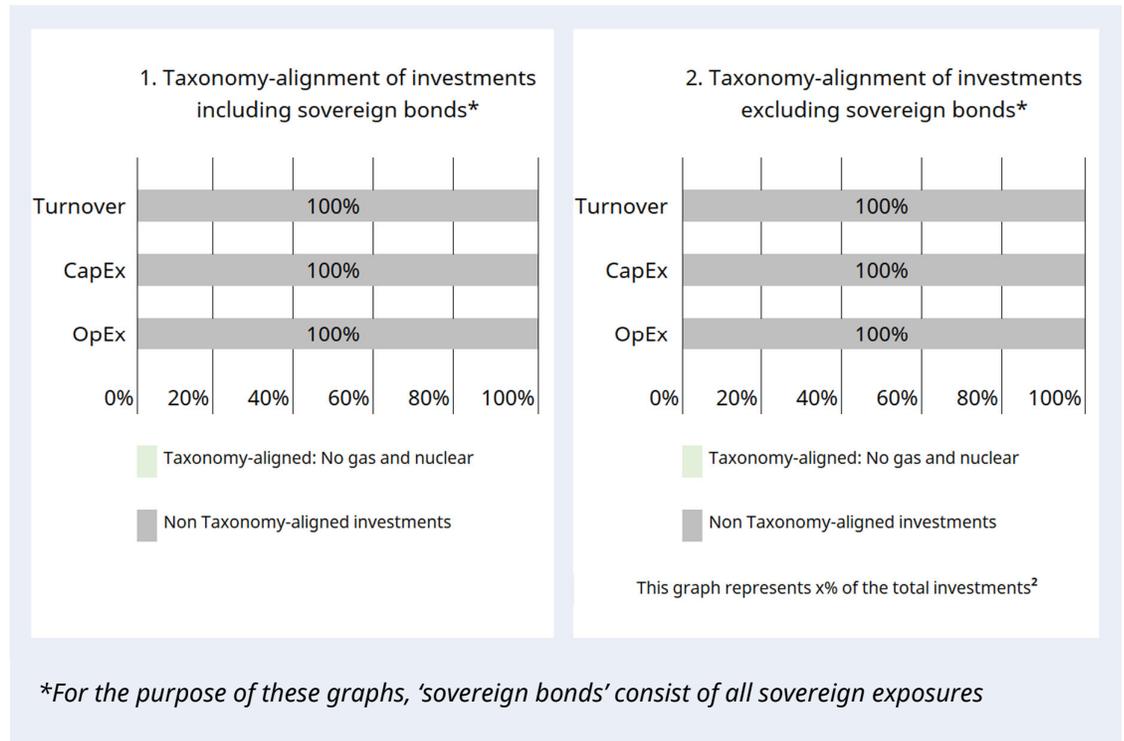
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Product Name : Schroder ISF European Special Situations
Legal Entity Identifier : KV1VJCZ9TY7EN2E4WH87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.8% and the benchmark's sustainability score for the reference period was -5.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Europe Net TR Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe Net TR Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.8	-5.2
Jan 2022 - Dec 2022	2.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
 - Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
 - UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
 - Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Chemicals sector, and climate & Net Zero commitments for held companies within the Industrials sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of

investee company and Share of non-renewable energy consumption and production.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Climate Change	18
Corporate Governance	9
Natural Capital and Biodiversity	5
Human Rights	5
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
RELX PLC ORDINARY 14.4397P	Industrial	5.92	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	4.77	Netherlands
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.30	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	3.94	Germany
ESSILORLUXOTTICA SA EUR0.18	Health Care	3.89	France
HEXAGON CLASS B EUR0.22	Information Technology	3.63	Sweden
PRYSMIAN SPA EUR0.10	Industrial	3.55	Italy
EXPERIAN PLC ORDINARY USD0.10	Industrial	3.54	United Kingdom
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	3.50	Germany
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	3.29	United States
DKSH HOLDING LIMITED CHF0.10	Industrial	3.05	Switzerland
SIKA AG CHF0.01	Materials	3.05	Switzerland
DNB BANK NOK12.5	Financial	2.89	Norway
BUNZL PLC ORDINARY 32.14857P	Industrial	2.79	United Kingdom
NOVO NORDISK CLASS B	Health Care	2.75	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

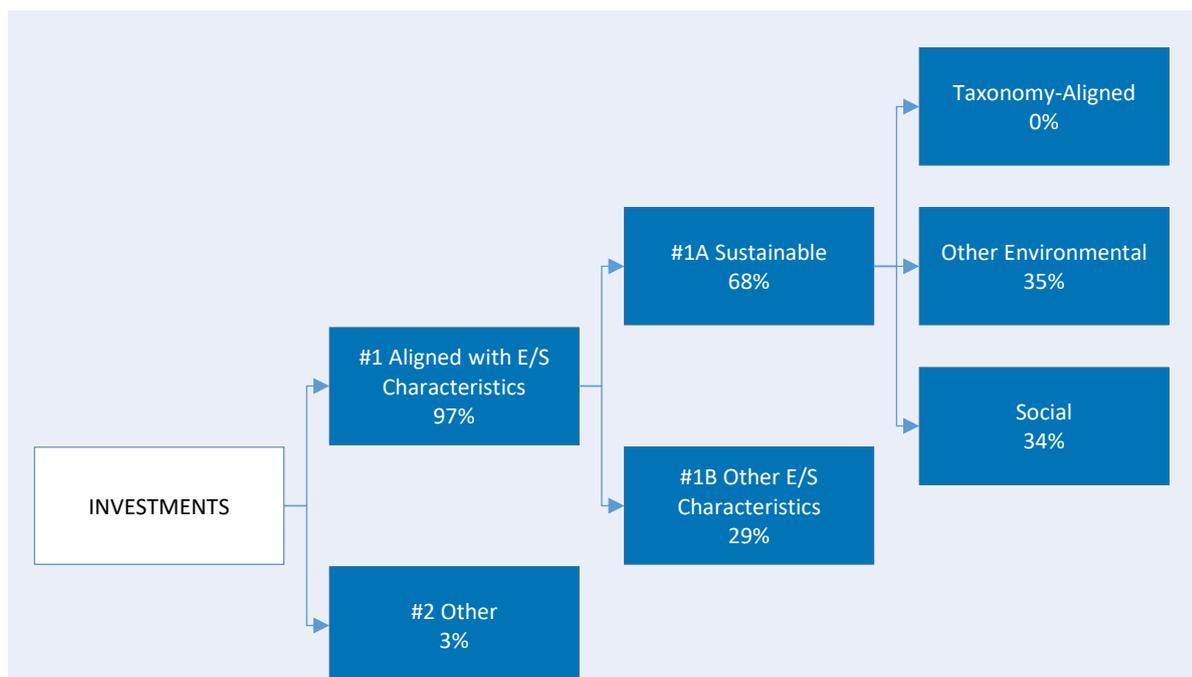
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schrodgers' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schrodgers' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schrodgers' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	29.05
Industrial	Commercial & Professional Services	14.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.48
Health Care	Health Care Equipment & Services	9.21
Information Technology	Semiconductors & Semiconductor Equipment	13.09
Information Technology	Technology Hardware & Equipment	3.63
Materials	Materials	7.11
Consumer Discretionary	Consumer Durables & Apparel	1.89
Consumer Discretionary	Automobiles & Components	1.57
Consumer Staples	Food, Beverage & Tobacco	3.29
Cash	Cash	3.03
Financial	Banking	2.89

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

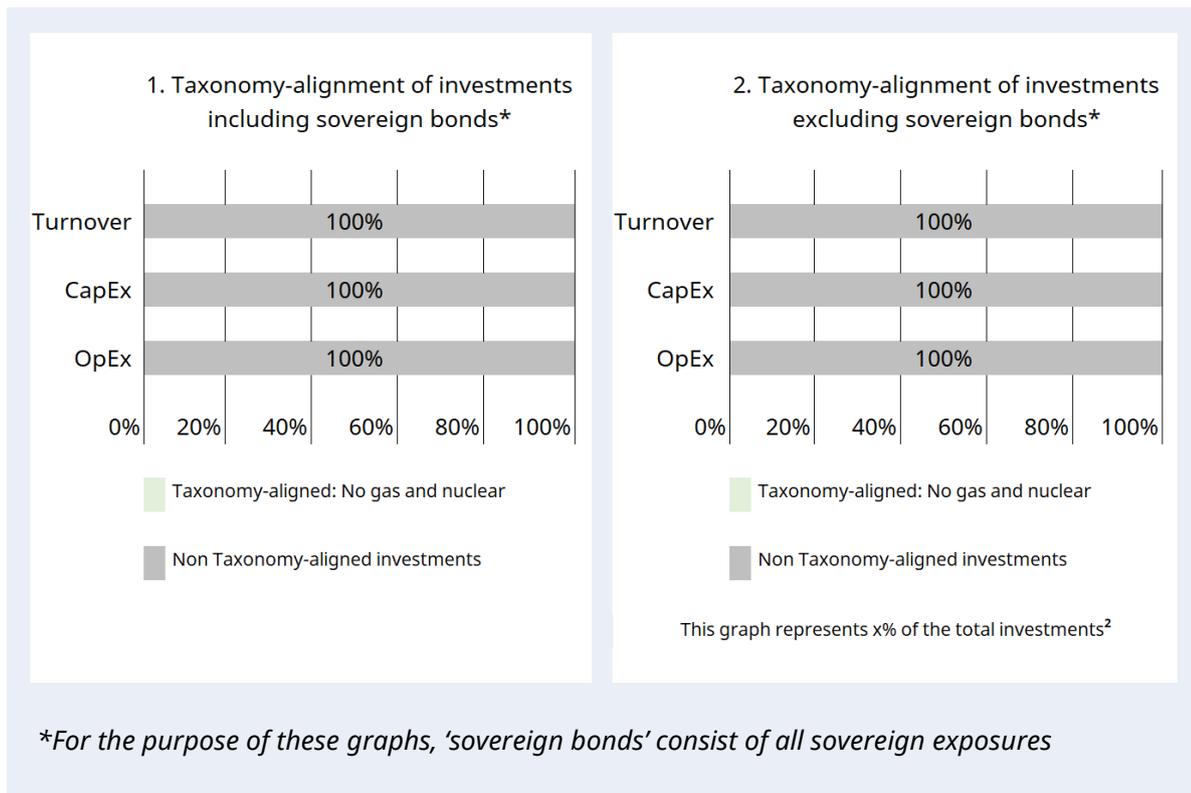
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Sustainable Equity
Legal Entity Identifier : 5493009GLO7HFGVW9C92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.0% and the benchmark's sustainability score for the reference period was -5.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Europe (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	3.0	-5.2
Jan 2022 - Dec 2022	3.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data

evolves.

Engagement Theme	# Issuers
Climate Change	33
Corporate Governance	24
Natural Capital and Biodiversity	10
Human Capital Management	7
Human Rights	7
Diversity and Inclusion	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SANOFI EUR2	Health Care	3.96	United States
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	3.67	United States
SAP SE NPV	Information Technology	3.41	Germany
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.29	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrial	3.19	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	2.79	Italy
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.73	United Kingdom
ENERGIAS DE PORTUGAL SA EUR1	Utilities	2.67	Portugal
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	2.66	Switzerland
ASM INTERNATIONAL NV EUR0.04	Information Technology	2.62	Netherlands
BEIERSDORF AG	Consumer Staples	2.58	Germany
SSE PLC ORDINARY 50P	Utilities	2.45	United Kingdom
STELLANTIS NV EUR0.01	Consumer Discretionary	2.39	United States
HISCOX LIMITED ORDINARY 6.5P	Financial	2.39	United Kingdom
NOVO NORDISK CLASS B	Health Care	2.38	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

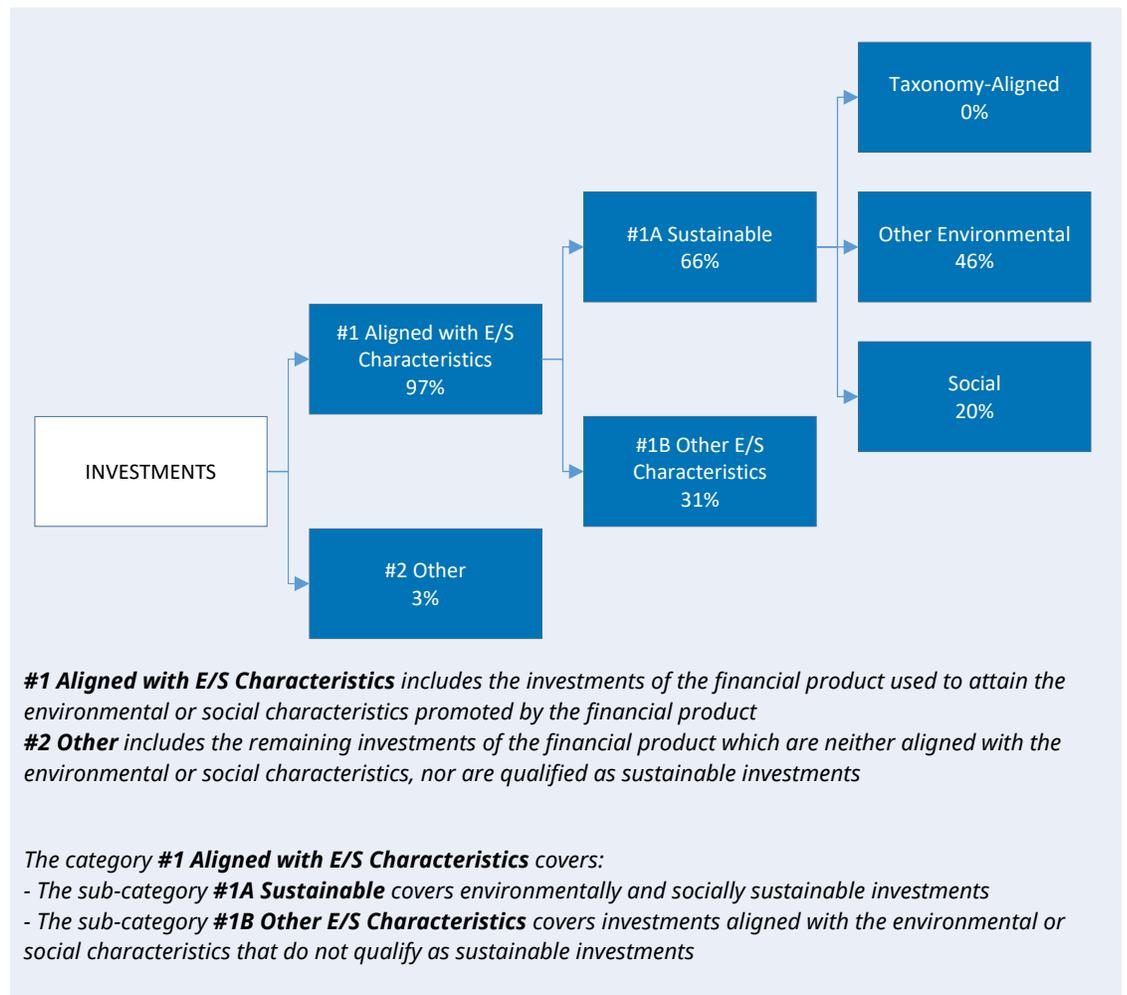
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.15
Financial	Insurance	5.43
Financial	Financial Services	2.02
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.39
Health Care	Health Care Equipment & Services	3.10
Consumer Staples	Household & Personal Products	6.17
Consumer Staples	Food, Beverage & Tobacco	4.65
Consumer Staples	Consumer Staples Distribution & Retail	2.90
Industrial	Capital Goods	10.50
Industrial	Commercial & Professional Services	2.91
Information Technology	Software & Services	4.06
Information Technology	Semiconductors & Semiconductor Equipment	3.87
Information Technology	Technology Hardware & Equipment	1.03
Consumer Discretionary	Consumer Durables & Apparel	3.79
Consumer Discretionary	Automobiles & Components	2.39
Consumer Discretionary	Consumer Services	1.65
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.85
Materials	Materials	6.49
Utilities	Utilities	5.12
Communication Services	Media & Entertainment	2.57
Communication Services	Telecommunication Services	2.29
Cash	Cash	2.55
Energy	Oil & Gas Refining & Marketing	2.11

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

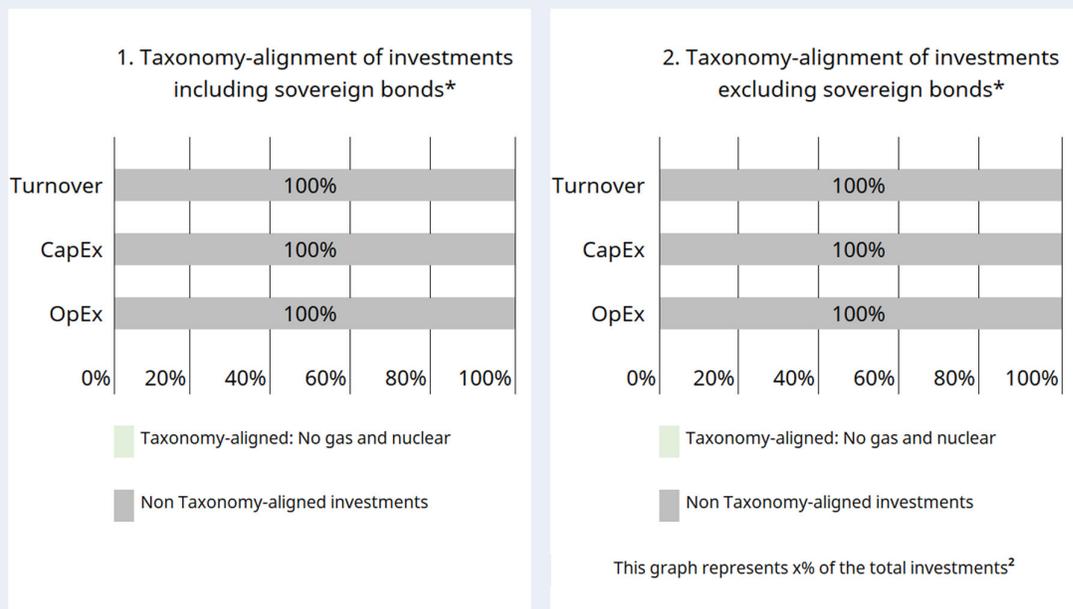
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 20%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Schroder ISF Global Cities
Legal Entity Identifier: 1D8UMR1OQ0TSCJYQ0716

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 15%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 83%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue-based approach in this assessment and specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In the first stage of the investment process, the Investment Manager evaluated companies based on the locations of their assets. This focused on filtering for companies that have those assets generating revenue from rents in cities that are considered highly connected, innovative, and environmentally resilient. In the second stage of the investment process, the Investment Manager used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but were not limited to, GHG reduction targets, employee fatality rates, board independence and carbon intensity. Over 50% of companies in the investment universe were excluded during the first stage due to not having sufficient exposure to the most sustainable and innovative global cities. In addition, over 25% of companies in the investment universe were excluded due to not achieving the minimum threshold based on the scoring from this proprietary sustainability tool.

For example, the Fund invested in a diversified Asian property company that when developing new buildings had begun to use leftover concrete as a way to reduce the carbon impact of the buildings. Most of a building's carbon impact over 60 years comes from the materials used to build it, so they partnered with a specialist company to reduce this. This company is aligned with SDG 11 Sustainable Cities and Communities, ensuring that urbanisation can be done in a way that limits the impact on the environment.

The Investment Manager encouraged companies to join GRESB, a benchmark which has been set up specifically for the real estate sector. GRESB gives access to vital information about submitting member companies, such as, greenhouse gas emissions, energy or water use. This information can be carefully monitored and used to hold companies accountable for their actions. GRESB is used within the second stage of the investment process, around half of the company's scorecard is derived from GRESB metrics which allows the Investment Manager to gauge the performance credentials of each company's assets

allowing it to append a risk score.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	98

GHG reduction targets

This table details the percentage of equity holdings that had GHG reduction targets, a constituent of the Environmental part of the proprietary sustainability score.

Date	Equity Holdings (%)
31 Dec 2023	89
31 Dec 2022	93

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: [Link](#)

<https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through the Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental

score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	25
Corporate Governance	12
Human Capital Management	3
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
REXFORD INDUSTRIAL REALTY IN REIT USD0.01	Real Estate	5.12	United States
EQUINIX INCORPORATED REIT USD0.001	Real Estate	4.98	United States
PUBLIC STORAGE REIT USD0.10	Real Estate	4.94	United States
SIMON PROPERTY GROUP INCORPORATED REIT USD0.0001	Real Estate	4.28	United States
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Real Estate	4.17	United States
INVITATION HOMES INCORPORATED REIT USD0.01	Real Estate	3.64	United States
UDR INCORPORATED REIT USD0.01	Real Estate	3.62	United States
AVALONBAY COMMUNITIES INCORPORATED REIT USD0.01	Real Estate	3.29	United States
WELLTOWER INCORPORATED REIT USD1	Real Estate	3.02	United States
MITSUI FUDOSAN COMPANY LIMITED NPV	Real Estate	3.00	Japan
MITSUBISHI ESTATE COMPANY LIMITED NPV	Real Estate	2.76	Japan
REGENCY CENTERS CORPORATION REIT USD0.01	Real Estate	2.69	United States
TERRENO REALTY CORPORATION REIT USD0.01	Real Estate	2.61	United States
PROLOGIS INCORPORATED REIT USD0.01	Real Estate	2.42	United States
HEALTHPEAK PROPERTIES INCORPORATED USD1	Real Estate	2.40	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

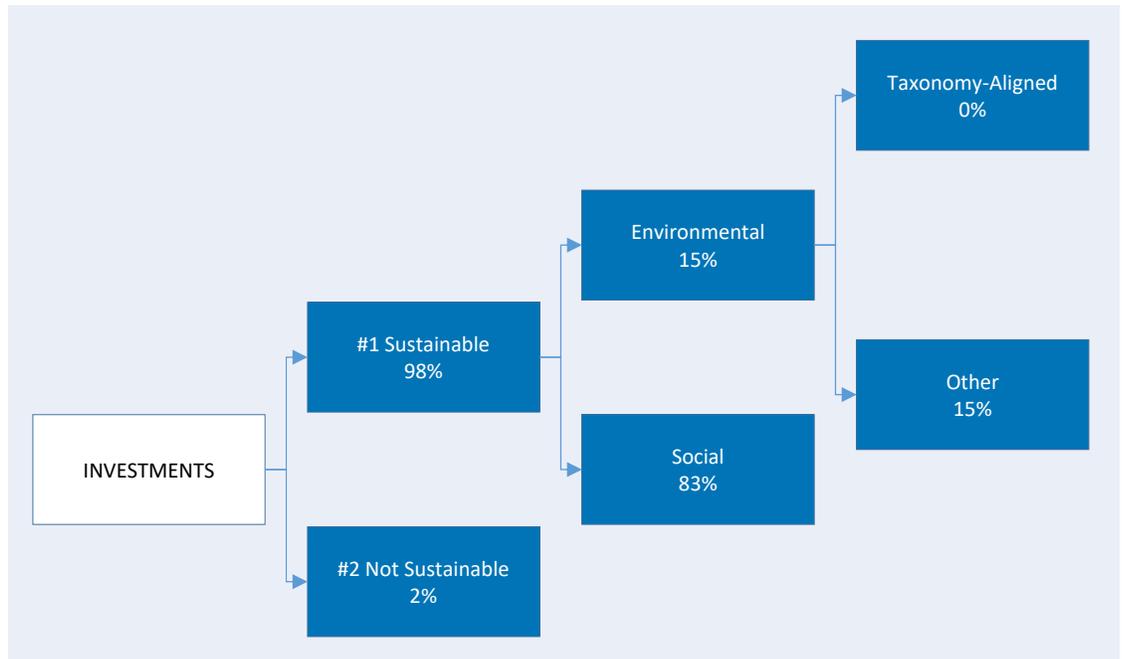
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 15% was invested in sustainable investments with an environmental objective and 83% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable covers sustainable investments with environmental or social objectives
#2 Not sustainable includes investments which do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Real Estate	Equity Real Estate Investment Trusts (REITs)	80.62
Real Estate	Real Estate Management & Development	14.61
Cash	Cash	1.84
Information Technology	Software & Services	1.59
Communication Services	Telecommunication Services	1.34

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

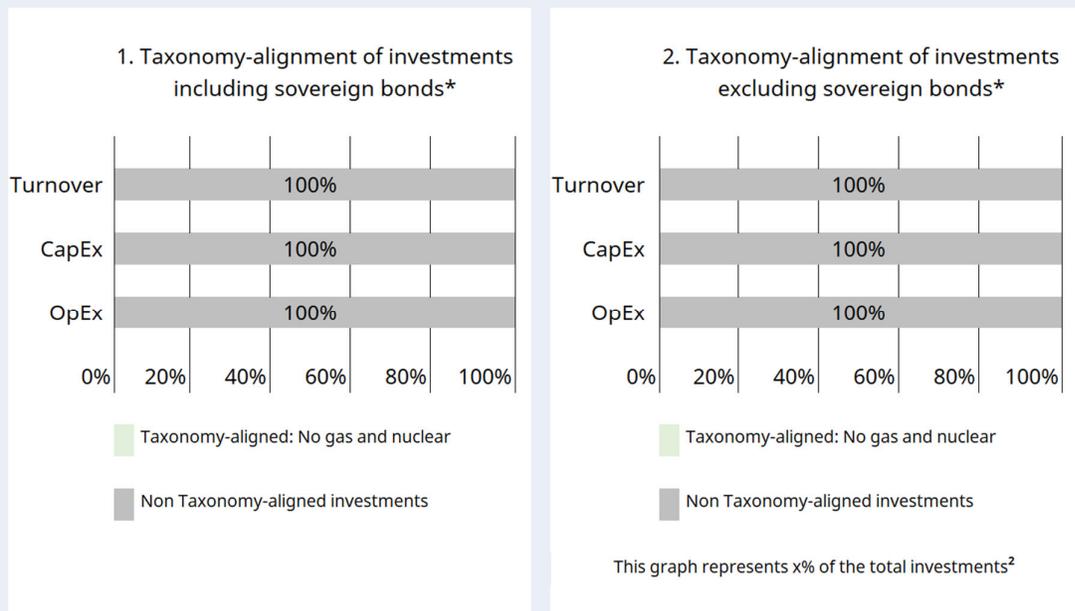
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 83%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.
- During 2023, the Investment Manager conducted 41 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including remuneration and independence.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Climate Change Equity
Legal Entity Identifier : TA82RIONRIZRTKERSH09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's average level of avoided emissions during the reference period, based on quarterly-end data, was higher than the benchmark's overall level of avoided emissions over the same period. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. The level of avoided emissions of the Fund is the aggregate avoided emissions of all issuers in the Fund's portfolio covered by Schroders' proprietary tool. Avoided emissions are calculated per million dollars of investment and expressed as tons CO₂e / \$M investment.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's level of avoided emissions for the reference period was 202 tCO₂e/\$M and the benchmark's level of avoided emissions for the reference period was 34 tCO₂e/\$M.

The Investment Manager monitored compliance with the characteristic to maintain a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index by reference to the average avoided emissions of the Fund compared against the average avoided emissions of the MSCI All Country World (Net TR) Index during the reference period, based on quarter-end data.

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	63
Jan 2022 - Dec 2022	52

Avoided emissions

This table details the Fund's and benchmark's level of avoided emissions, year on year.

Period	Fund (tCO ₂ e/\$M)	Benchmark (tCO ₂ e/\$M)
Jan 2023 - Dec 2023	202	34
Jan 2022 - Dec 2022	207	10

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the avoided emissions value was calculated as at the end of the reference period. For 2023 and future years the value is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse

• How did the sustainable investments that the financial product partially made not cause

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

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companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

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PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

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PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors

differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through integration in the investment process.

The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies: PAI 1,2 & 3.

As part of our analysis, we considered how a firm manages its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company was adequately managing its climate and environmental risks.

PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and

where targets are already set, to confirm these targets are properly integrated into company remuneration policies.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	34
Corporate Governance	18
Natural Capital and Biodiversity	8
Human Rights	8
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.27	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.42	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.37	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.67	United States
IBERDROLA SA EUR0.75	Utilities	2.59	Spain
SWISS RE AG CHF0.10	Financial	2.56	United States
VESTAS WIND SYSTEMS DKK0.2	Industrial	2.47	Denmark
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY CHF0.5	Industrial	2.31	United States
PRYSMIAN SPA EUR0.10	Industrial	2.22	Italy
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.11	Germany
HITACHI LIMITED NPV	Industrial	2.07	Japan
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.03	South Korea
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.02	Germany
WEYERHAEUSER COMPANY REIT USD1.25	Real Estate	2.01	United States
SSE PLC ORDINARY 50P	Utilities	1.96	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

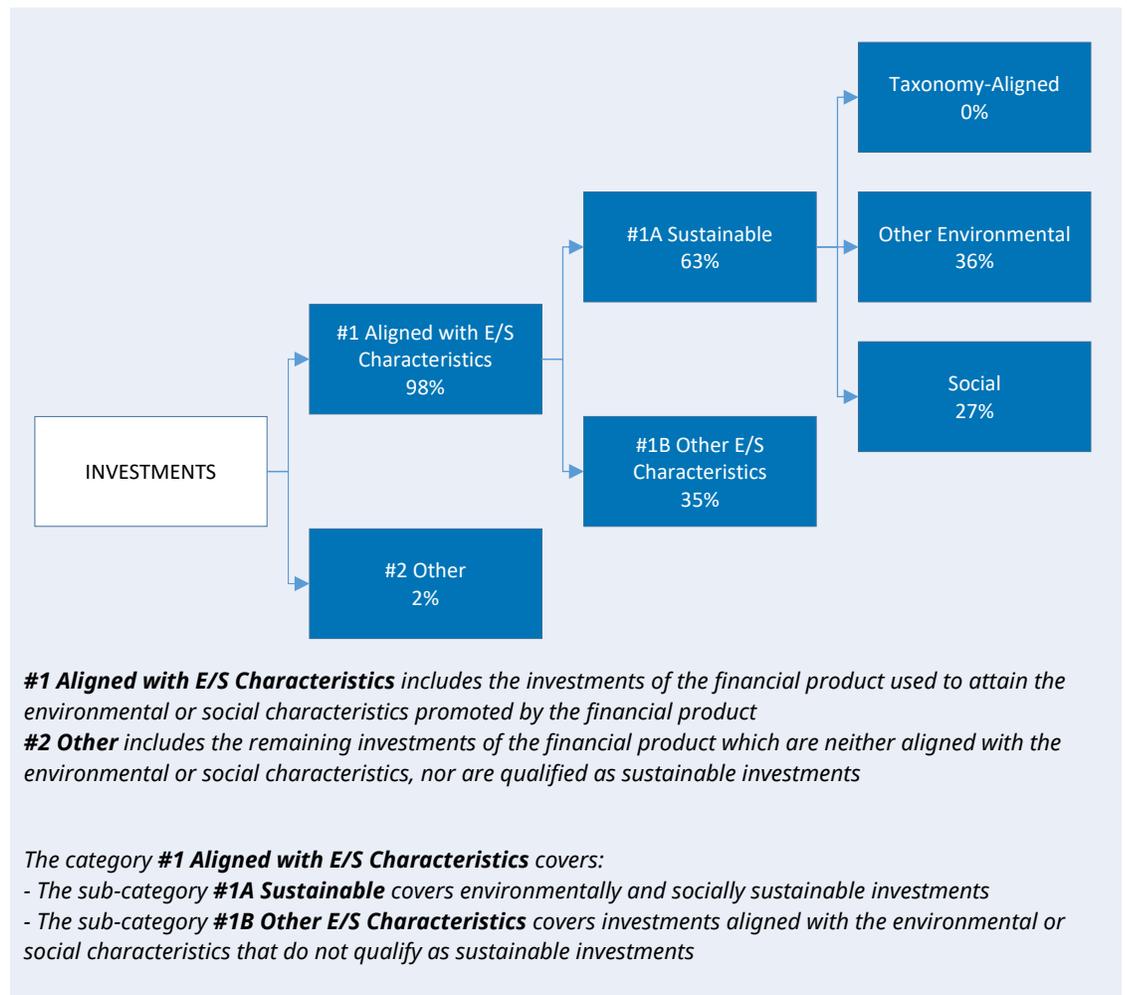
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash and warrants, which was treated as neutral for sustainability purposes.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	30.99
Industrial	Transportation	2.32
Industrial	Commercial & Professional Services	0.39
Information Technology	Semiconductors & Semiconductor Equipment	9.87
Information Technology	Software & Services	6.77
Information Technology	Technology Hardware & Equipment	6.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.00
Consumer Discretionary	Consumer Durables & Apparel	4.36
Consumer Discretionary	Automobiles & Components	3.52
Utilities	Utilities	7.73
Materials	Materials	4.76
Consumer Staples	Consumer Staples Distribution & Retail	3.28
Consumer Staples	Food, Beverage & Tobacco	1.21
Communication Services	Media & Entertainment	4.42
Financial	Insurance	2.56
Financial	Financial Services	0.74
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.01
Cash	Cash	1.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.57

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

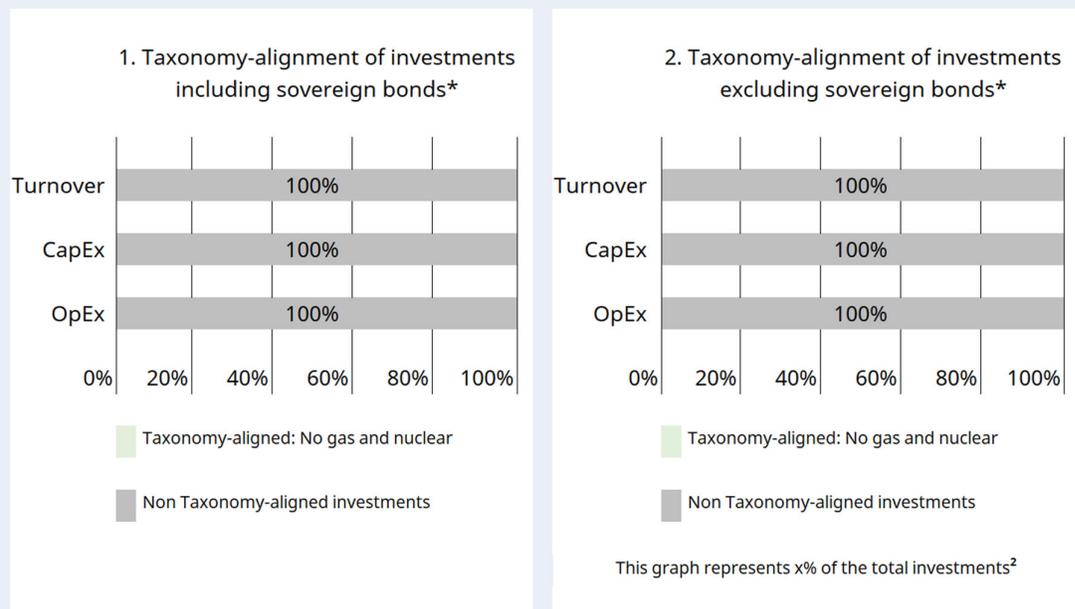
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 27%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash and warrants, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the level of avoided emissions of the Fund when selecting the assets held by the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Climate Leaders

Legal Entity Identifier : 549300VTE2QMTP9FYD10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change to 1.5°C warming or less under the Paris Agreement.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.4% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis. The Investment Manager drew information from company sustainability reports, company climate disclosure as reported by the Carbon Disclosure Project (CDP), the Science Based Targets Initiative (SBTi) and other third party data vendors in performing this review.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	4.4	-2.9
Jan 2022 - Dec 2022	3.8	-4.6

Decarbonisation targets consistent with 1.5 degrees warming

Year on year, the Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis.

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each

sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate

Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included: Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

During the reference period, PAIs were also considered through the integration of the teams' sustainability assessment in our investment process.

The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and energy consumption intensity per high impact climate sector investing in companies without carbon emission reduction initiatives (PAIs 1,2, 3, 6 & PAI 4 from Annex 1 Table 2).

As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as how the company plans to reduce its GHG emissions. No single metric determined the overall assessment of a company's climate profile. The Fund evaluated a variety of different metrics – from both internal and external data sources (including Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks.

PAI 12 (unadjusted gender pay gap) and PAI 13 (board gender diversity) were considered as part of our good governance framework using data from our internal proprietary tool.

All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 5, 6 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions, including independent verification, and where targets are already set, to encourage integration of these targets into company remuneration policies.

For example, in reference to PAI 1,2, 3, 5 and 6, we engaged with a company in the healthcare sector to encourage increased procurement of renewable energy for electricity use on premises. We also engaged with the same company on linking climate targets with senior management incentives.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Corporate Governance	18
Human Rights	7
Natural Capital and Biodiversity	6
Human Capital Management	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.84	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	4.14	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.41	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.05	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.90	United States
PEPSICO INCORPORATED CAPITAL STOCK USD0.016666	Consumer Staples	2.22	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.21	United Kingdom
VESTAS WIND SYSTEMS DKK0.2	Industrial	2.15	Denmark
INTUIT INC COMMON STOCK USD0.01	Information Technology	2.14	United States
SANOFI EUR2	Health Care	2.13	United States
IBERDROLA SA EURO.75	Utilities	2.08	Spain
SIEMENS AG NPV (REGISTERED)	Industrial	1.96	Germany
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	1.93	Germany
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	1.93	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	1.86	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation

- *What was the asset allocation?*

describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.17
Information Technology	Semiconductors & Semiconductor Equipment	7.11
Information Technology	Technology Hardware & Equipment	3.41
Industrial	Capital Goods	14.20
Financial	Banking	7.38
Financial	Financial Services	5.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.09
Health Care	Health Care Equipment & Services	3.76
Consumer Discretionary	Consumer Durables & Apparel	6.15
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.46
Consumer Discretionary	Automobiles & Components	1.93
Consumer Staples	Food, Beverage & Tobacco	3.26
Consumer Staples	Household & Personal Products	3.10
Consumer Staples	Consumer Staples Distribution & Retail	1.58
Communication Services	Media & Entertainment	4.60
Communication Services	Consumer Discretionary Distribution & Retail	1.93
Utilities	Utilities	4.49
Materials	Materials	3.20
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.47
Cash	Cash	2.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

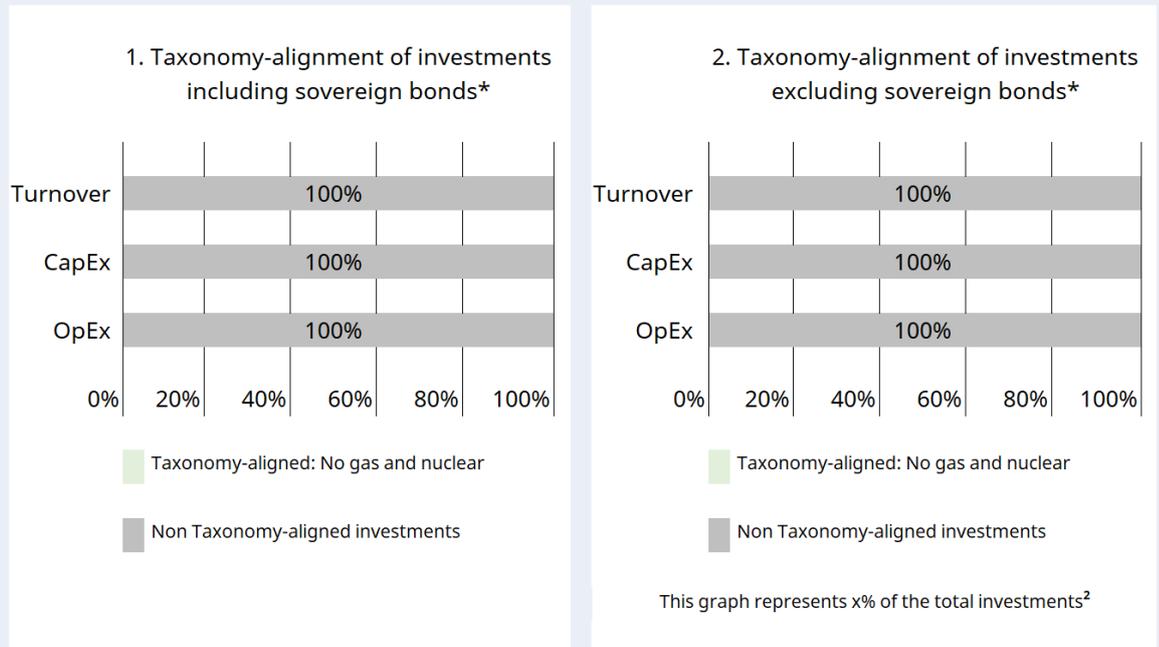
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 23%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Disruption
Legal Entity Identifier : 549300CM155Z70O45B78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Donations
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	4.0	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based

on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms'

breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy.

During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6,7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas), we engaged with a company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	41
Corporate Governance	11
Human Rights	11
Human Capital Management	10
Natural Capital and Biodiversity	8
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.59	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.77	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.49	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	3.07	Taiwan
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.57	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.38	United States
SHELL PLC	Energy	2.27	Netherlands
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	2.08	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.02	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.98	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.65	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.63	Netherlands
ADOBE INCORPORATED NPV	Information Technology	1.54	United States
SMC CORPORATION NPV	Industrial	1.50	Japan
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	1.32	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

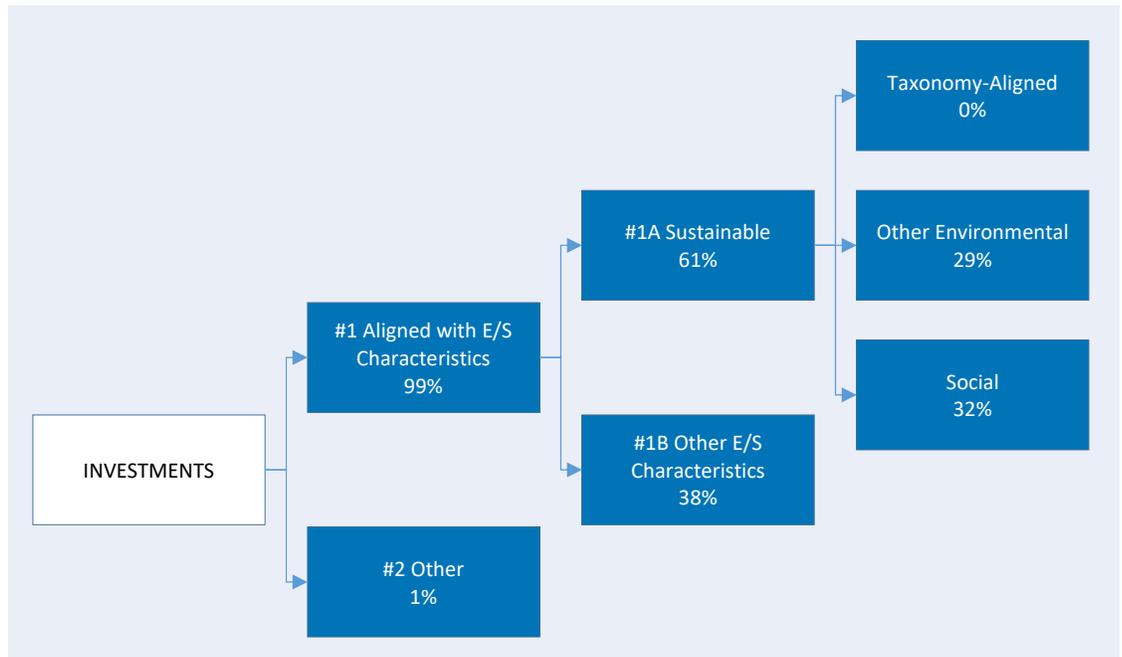
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	15.17
Information Technology	Semiconductors & Semiconductor Equipment	13.91
Information Technology	Technology Hardware & Equipment	9.04
Industrial	Capital Goods	11.21
Industrial	Commercial & Professional Services	1.77
Industrial	Transportation	1.28
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.10
Consumer Discretionary	Automobiles & Components	2.50
Consumer Discretionary	Consumer Durables & Apparel	2.00
Consumer Discretionary	Consumer Services	1.27
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.23
Health Care	Health Care Equipment & Services	3.19
Communication Services	Media & Entertainment	8.34
Communication Services	Consumer Discretionary Distribution & Retail	1.30
Financial	Financial Services	5.43
Financial	Banking	1.66
Financial	Insurance	0.17
Energy	Integrated Oil & Gas	2.27
Energy	Oil & Gas Equipment & Services	0.59
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.64
Materials	Materials	1.17
Materials	Industrial Gases	0.22
Cash	Cash	1.32
Consumer Staples	Food, Beverage & Tobacco	0.98
Utilities	Utilities	0.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

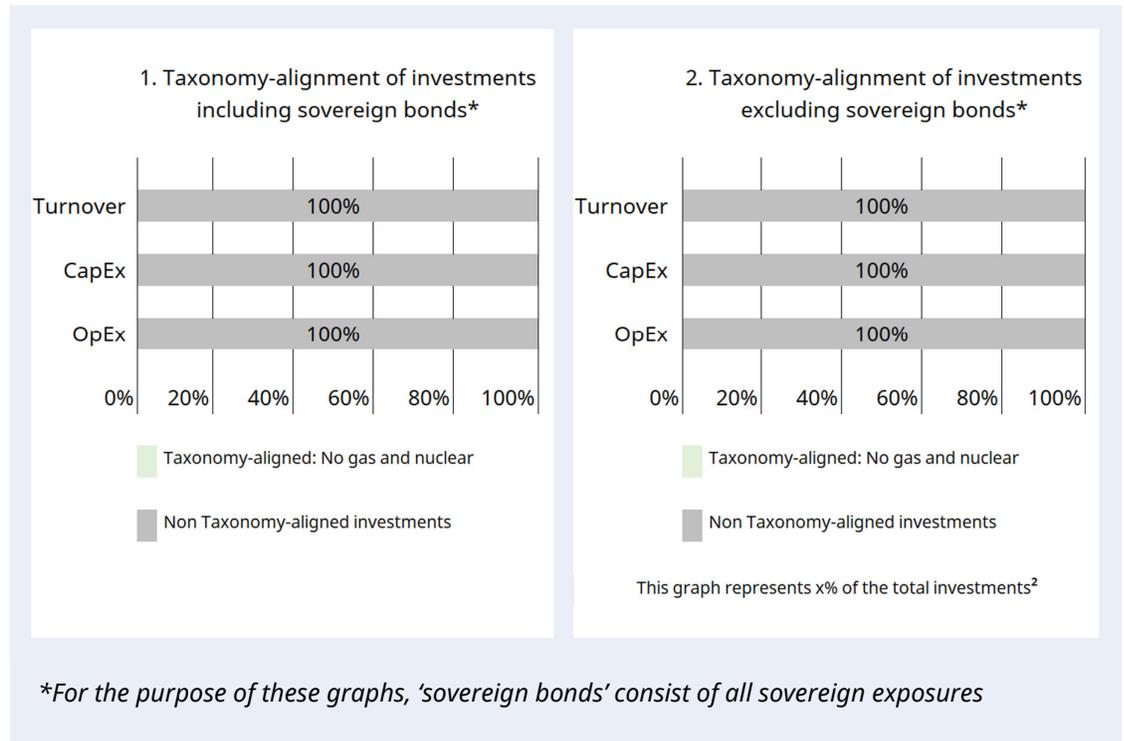
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Emerging Market Opportunities
Legal Entity Identifier : JU8KRPJWHOMRDHDKVI22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Emerging Markets (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	52

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.4	-2.9
Jan 2022 - Dec 2022	0.5	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1,2,3,9,13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level.

All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI

dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5, 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	43
Corporate Governance	15
Natural Capital and Biodiversity	7
Human Rights	6
Human Capital Management	5
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.99	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	6.30	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.92	South Korea
HDFC BANK LIMITED INR1	Financial	2.85	India
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	2.49	China
FIRSTRAND LIMITED	Financial	2.25	South Africa
AIA GROUP LIMITED USD1	Financial	2.15	Hong Kong
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.13	South Korea
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	2.10	Brazil
SHOPRITE HOLDINGS LIMITED ZAR0.01134	Consumer Staples	2.06	South Africa
AXIS BANK LIMITED INR2	Financial	1.96	India
CHINA PACIFIC INSURANCE GROUP COMPANY LIMITED H CNY1	Financial	1.95	China
JSC KASPI.KZ GDR-REG S-W/I NPV REGS	Financial	1.81	Kazakhstan
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.69	China
BANCO BRADESCO SA PREFERENCE NPV	Financial	1.64	Brazil

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

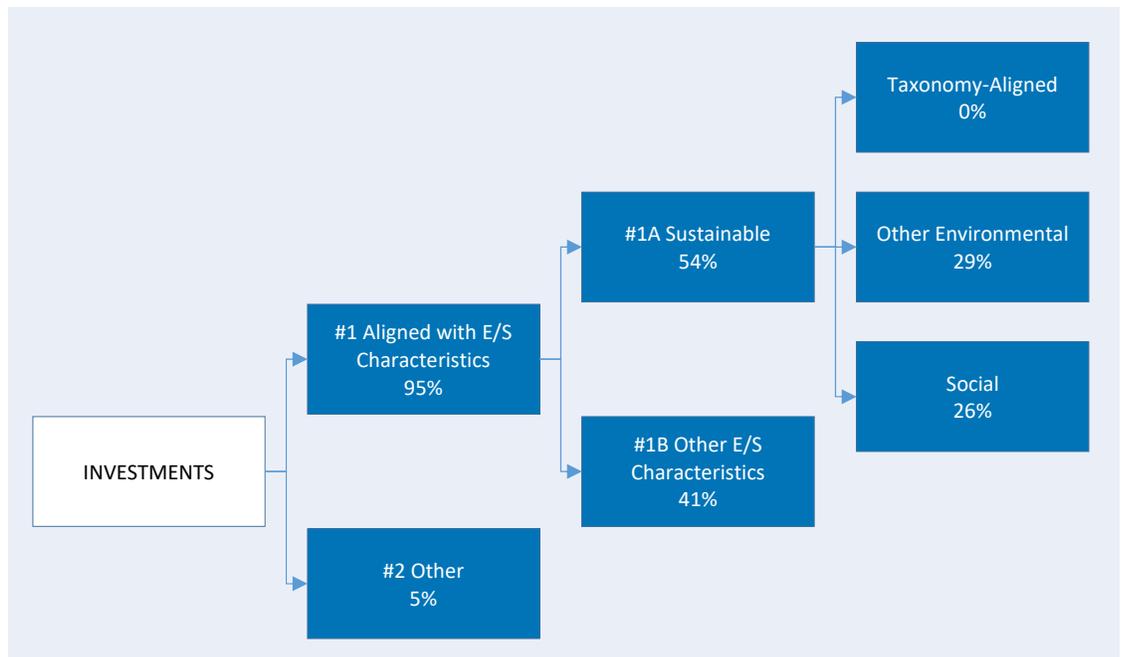
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	20.89
Financial	Financial Services	6.46
Financial	Insurance	5.14
Information Technology	Semiconductors & Semiconductor Equipment	11.81
Information Technology	Technology Hardware & Equipment	11.06
Information Technology	Software & Services	0.16
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.05
Consumer Discretionary	Automobiles & Components	2.86
Consumer Discretionary	Consumer Durables & Apparel	2.40
Consumer Discretionary	Consumer Services	1.34
Communication Services	Media & Entertainment	6.49
Communication Services	Telecommunication Services	0.70
Industrial	Capital Goods	4.83
Industrial	Transportation	1.39
Industrial	Commercial & Professional Services	0.66
Cash	Cash	4.50
Materials	Materials	3.89
Consumer Staples	Consumer Staples Distribution & Retail	2.06
Consumer Staples	Food, Beverage & Tobacco	1.41
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.25
Health Care	Health Care Equipment & Services	0.98
Real Estate	Real Estate Management & Development	1.58
Utilities	Utilities	1.06
Energy	Oil & Gas Exploration & Production	0.89
Energy	Oil & Gas Refining & Marketing	0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

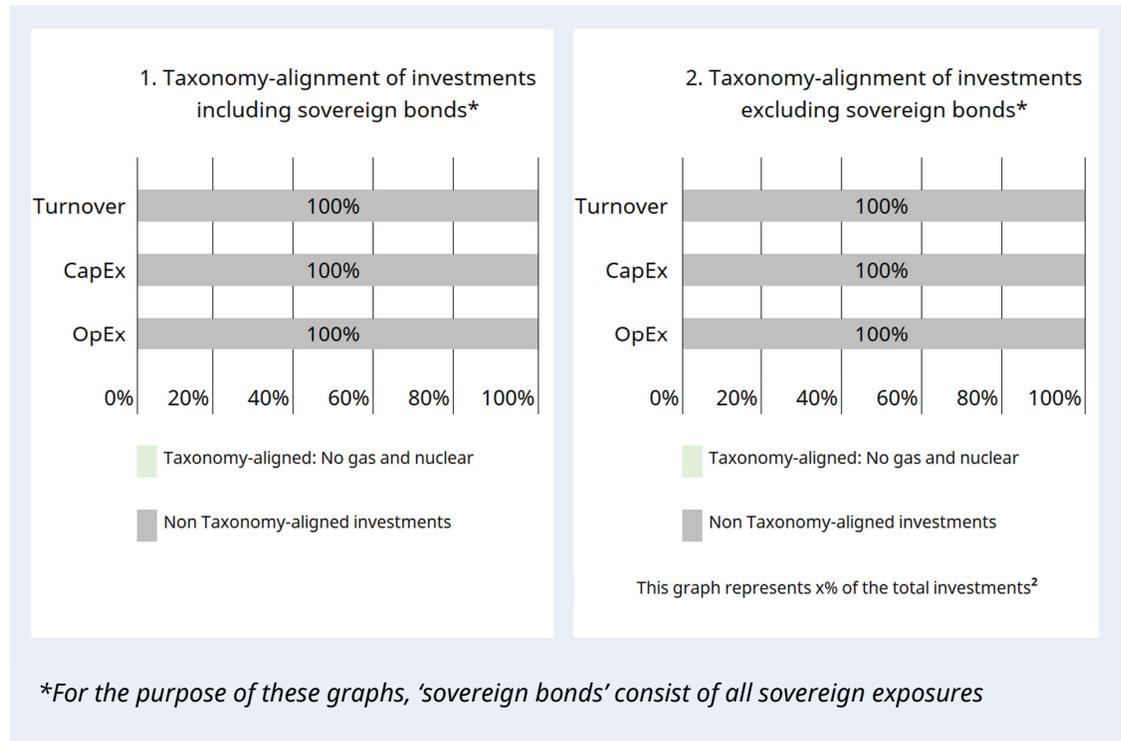
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Emerging Markets Smaller Companies
Legal Entity Identifier : 549300F4FWZAJKH8YQ10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	4.3	-1.3
Jan 2022 - Dec 2022	1.9	-2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1,2,3,9,13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level.

All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5, 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	9
Human Capital Management	3
Natural Capital and Biodiversity	3
Human Rights	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.36	India
ECLAT TEXTILE COMPANY LIMITED TWD10	Consumer Discretionary	2.34	Taiwan
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.19	Philippines
MPHASIS LIMITED INR10 (DEMAT)	Information Technology	2.19	India
CHROMA ATE INCORPORATED TWD10	Information Technology	2.10	Taiwan
NIEN MADE ENTERPRISE COMPANY LIMITED TWD10	Consumer Discretionary	2.04	Taiwan
CLICKS GROUP LIMITED ZAR0.01	Consumer Staples	1.93	South Africa
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	1.91	Taiwan
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV SERIES 'B' NPV	Industrial	1.89	Mexico
SUPREME INDUSTRIES LIMITED INR2	Materials	1.80	India
ALKEM LABORATORIES LTD INR2	Health Care	1.79	India
WONIK IPS COMPANY LIMITED KRW500	Information Technology	1.77	South Korea
MARICO LIMITED INR1	Consumer Staples	1.75	India
HANSOL CHEMICAL COMPANY LIMITED KRW5000	Materials	1.61	South Korea
CREDITACCESS GRAMEEN LTD INR10	Financial	1.55	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

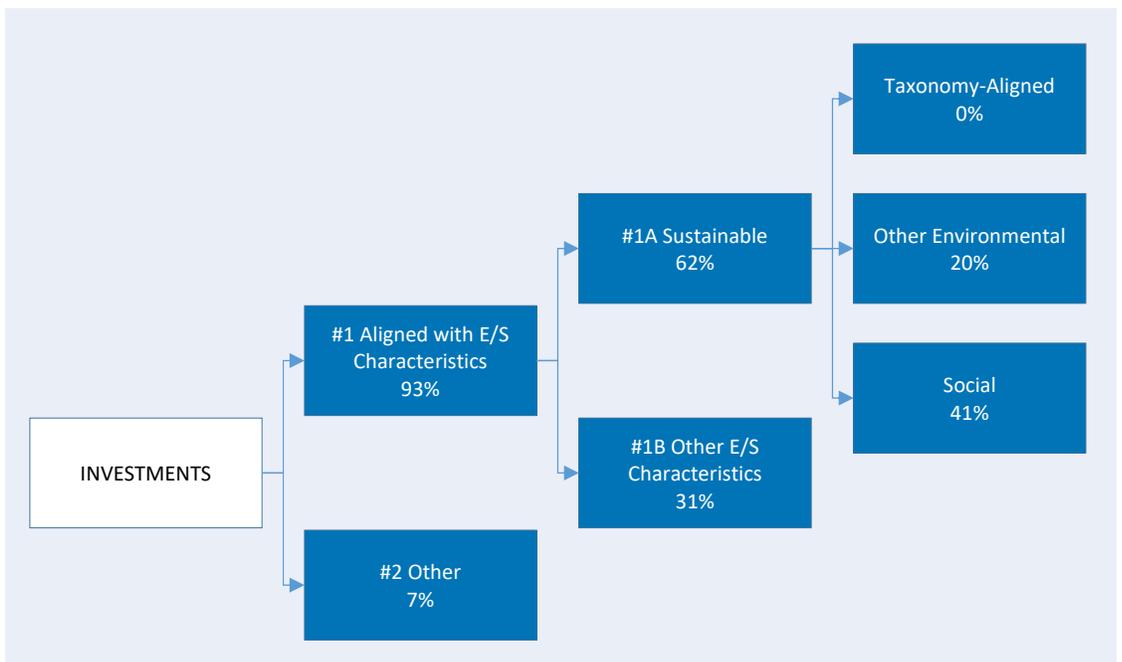
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	10.44
Information Technology	Technology Hardware & Equipment	6.04
Information Technology	Software & Services	4.22
Industrial	Transportation	7.90
Industrial	Capital Goods	6.13
Industrial	Commercial & Professional Services	2.03
Financial	Banking	8.92
Financial	Financial Services	4.77
Financial	Insurance	0.39
Consumer Discretionary	Consumer Durables & Apparel	7.44
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.27
Consumer Discretionary	Consumer Services	1.95
Consumer Discretionary	Automobiles & Components	0.70
Consumer Staples	Food, Beverage & Tobacco	4.94
Consumer Staples	Consumer Staples Distribution & Retail	3.20
Consumer Staples	Household & Personal Products	0.88
Health Care	Health Care Equipment & Services	5.84
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.84
Materials	Materials	6.41
Real Estate	Real Estate Management & Development	4.34
Cash	Cash	2.87
Utilities	Utilities	2.17
Utilities	Gas Utilities	0.68
Communication Services	Media & Entertainment	1.16
Communication Services	Telecommunication Services	0.85
Energy	Oil & Gas Storage & Transportation	0.39
Energy	Oil & Gas Refining & Marketing	0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

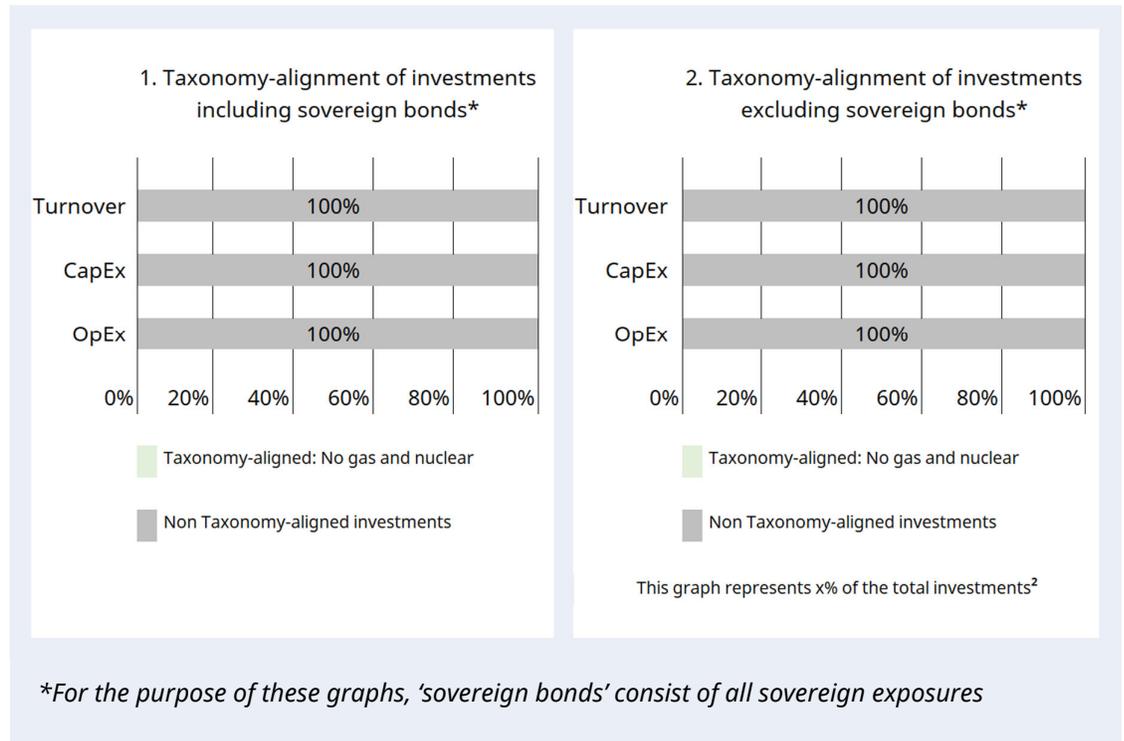
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Energy Transition

Legal Entity Identifier : 549300IS8ME9YA6EM043

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 93%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets in sustainable investments. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and warrants used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental objective. At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe.

Compliance with the minimum percentage in sustainable investments was monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings,

publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 53% of the portfolio in issuers classified as Best-in-class and 40% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as laggards during the reference period.

The Fund also applied certain exclusions, including companies deriving direct revenue from fossil fuels, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within the exclusionary criteria.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	92

Best-in-class

This table details the percentage of assets invested in Best-in-class and Neutral, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	Best-in-class – 53 Neutral – 40
Jan 2022 - Dec 2022	Best-in-class – 53 Neutral – 39

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights,

child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving direct revenue from fossil fuels. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

During the reference period, PAIs were also considered through the integration of the teams' proprietary sustainability assessment as part of the investment process.

The Fund considered climate change criteria in its analysis as part of the 'environmental management' component of the stakeholder analysis. This covered greenhouse gas emissions, avoided emissions, carbon footprint and greenhouse gas intensity of investment companies: PAI 1,2 & 3.

As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks.

PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 & PAI 4 Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to confirm these targets are properly integrated into company remuneration policies.

Over the period, we also engaged with companies across the Chinese solar supply chain on the topic of labour management and supply chain traceability. Our engagements covered a range of topics most closely related to PAIs 10, 11 & PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	6
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. The investment manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually

discussed but not always the sole reason for contact, the investment manager also undertakes dedicated sustainability engagements in collaboration with the Sustainable Investment Team. These engagements are dedicated solely to ESG issues. The number of engagements in the table above refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS DKK0.2	Industrial	5.61	Denmark
JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P	Materials	3.96	United Kingdom
UMICORE SA NPV	Materials	3.91	Belgium
SOLAREGE TECHNOLOGIES INCORPORATED COMMON STOCK USD0.0001	Information Technology	3.72	United States
EDP RENOVAVEIS SA EUR5	Utilities	3.55	Spain
NEXANS SA EUR1	Industrial	3.35	France
ENPHASE ENERGY INC COMMON STOCK USD0.00001	Information Technology	3.34	United States
XINYI SOLAR HOLDINGS LIMITED HKD0.10	Information Technology	3.26	China
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	3.24	United States
REDEIA CORP SA	Utilities	3.03	Spain
HYDRO ONE LIMITED COMMON NPV	Utilities	2.91	Canada
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.81	United States
NEOEN SA EUR2	Utilities	2.70	France
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.68	South Korea
PLASTIC OMNIUM SA EUR0.06	Consumer Discretionary	2.58	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

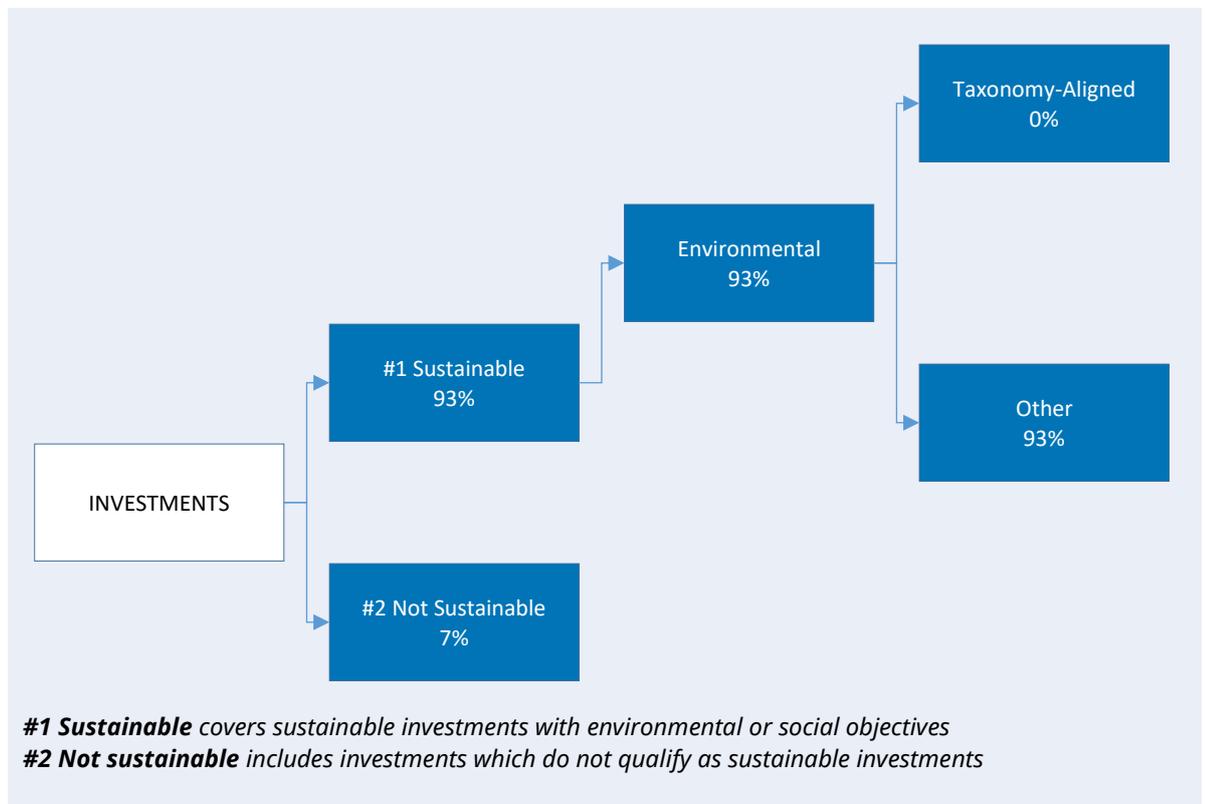
• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition.

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.



• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	31.77
Industrial	Commercial & Professional Services	0.94
Utilities	Utilities	20.67
Utilities	Financial Services	1.34
Information Technology	Semiconductors & Semiconductor Equipment	16.21
Information Technology	Technology Hardware & Equipment	5.43
Materials	Materials	12.64
Cash	Cash	6.57
Consumer Discretionary	Automobiles & Components	3.58
Consumer Discretionary	Consumer Durables & Apparel	0.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

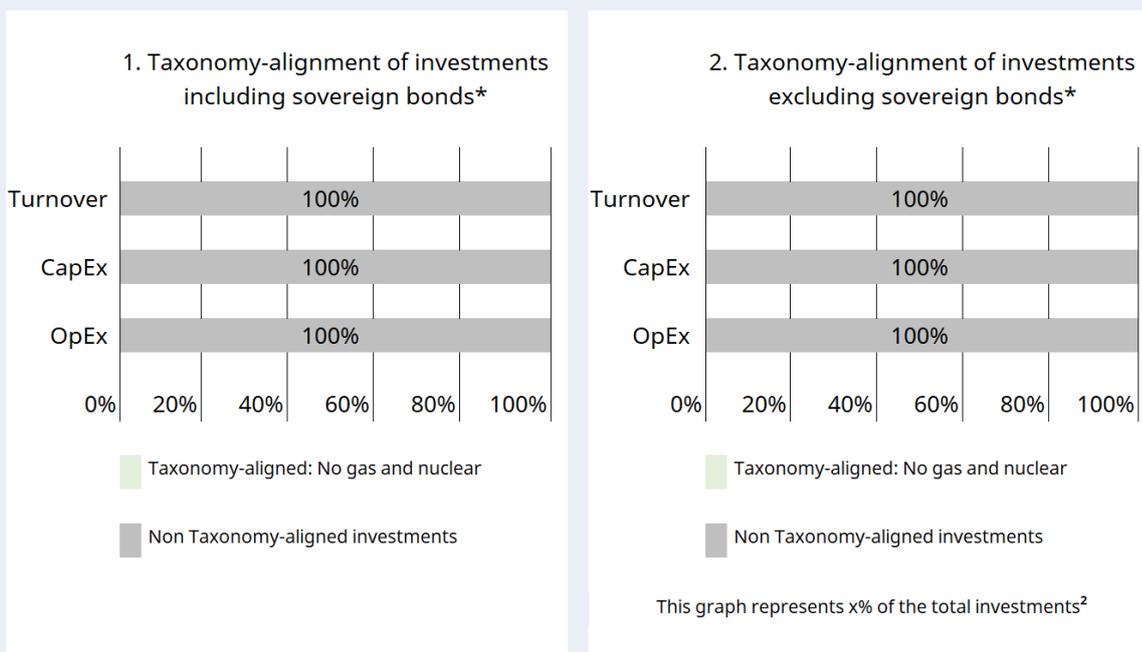
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in companies that generated a certain percentage of revenue from activities that contributed towards the global transition towards lower-carbon sources of energy.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.
- During 2023 the Investment Manager conducted 27 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.
- In addition, the Investment Manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio and the wider investible universe to set net zero emissions transition plans. This project will continue into the next reference period.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Smaller Companies

Legal Entity Identifier : EENRPPPON8BRF9XDB514

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -0.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Medicine
- Sanitation
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the S&P Developed Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the S&P Developed Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.0	-0.2
Jan 2022 - Dec 2022	1.1	-0.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool were used which incorporates several PAIs as a component of its scoring methodology. Schroders' proprietary model which generates a single overall score and individual component scores that reflect the positive and negative social and environmental impacts of a company. For example, in assessing an issuer's overall environmental score, factors related to PAIs 1, 2, and 3 were included in the SustainEx score. Our fundamental research has also played an important role in considering PAIs, from analysing company reports to meeting with management. For example, corporate governance structures and practises have been assessed as part of our fundamental research, related to PAIs 12 and 13.

All PAI indicators were monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. For example, we engaged with a holding to encourage them to align their targets to 1.5 degrees and to use the SBTi initiative. The company subsequently updated us they had submitted their SBTi submission. Other topics discussed with investee companies included board gender diversity, related to PAI 13. For example, as part of a broader engagement with a holding around improvements to governance structures and practises, we encouraged the company to increase the gender diversity of their board.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	37
Corporate Governance	34
Human Capital Management	7
Diversity and Inclusion	5
Natural Capital and Biodiversity	5
Human Rights	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.56	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.50	United States
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.48	United States
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.37	United States
RENTOKIL INITIAL ADS EACH REPRESENT 5 ORD	Industrial	1.36	United Kingdom
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	1.26	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.16	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.14	United States
STERICYCLE INCORPORATED COMMON STOCK USD0.01	Industrial	1.12	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.11	United States
KIRBY CORPORATION COMMON STOCK USD0.10	Industrial	1.08	United States
ASGN INCORPORATED COMMON STOCK USD0.01	Industrial	1.08	United States
PRIMORIS SERVICES CORPORATION COMMON STOCK USD0.0001	Industrial	1.07	United States
ALBANY INTERNATIONAL CORPORATION CLASS 'A' COMMON STOCK USD0.001	Industrial	1.05	United States
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	1.05	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

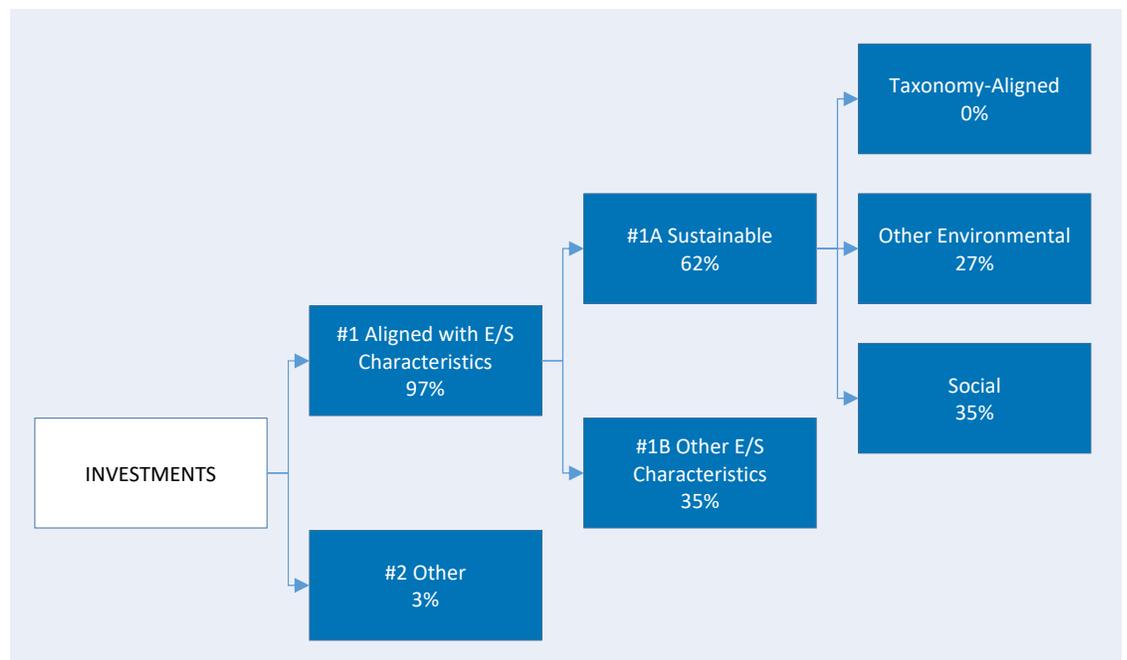
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that

was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	15.33
Industrial	Commercial & Professional Services	7.69
Industrial	Transportation	1.30
Information Technology	Software & Services	6.58
Information Technology	Technology Hardware & Equipment	5.56
Information Technology	Semiconductors & Semiconductor Equipment	3.16
Health Care	Health Care Equipment & Services	9.33
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.73
Health Care	Financial Services	0.22
Financial	Insurance	4.96
Financial	Financial Services	4.24
Financial	Banking	3.01
Consumer Discretionary	Consumer Durables & Apparel	3.65
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.31
Consumer Discretionary	Automobiles & Components	2.29
Consumer Discretionary	Consumer Services	1.35
Materials	Materials	6.23
Consumer Staples	Food, Beverage & Tobacco	2.39
Consumer Staples	Consumer Staples Distribution & Retail	1.75
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.54
Real Estate	Real Estate Management & Development	1.11
Communication Services	Media & Entertainment	2.76
Cash	Cash	2.46
Energy	Oil & Gas Exploration & Production	1.00
Energy	Oil & Gas Equipment & Services	0.52
Energy	Oil & Gas Refining & Marketing	0.45
Utilities	Gas Utilities	0.87
Utilities	Utilities	0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

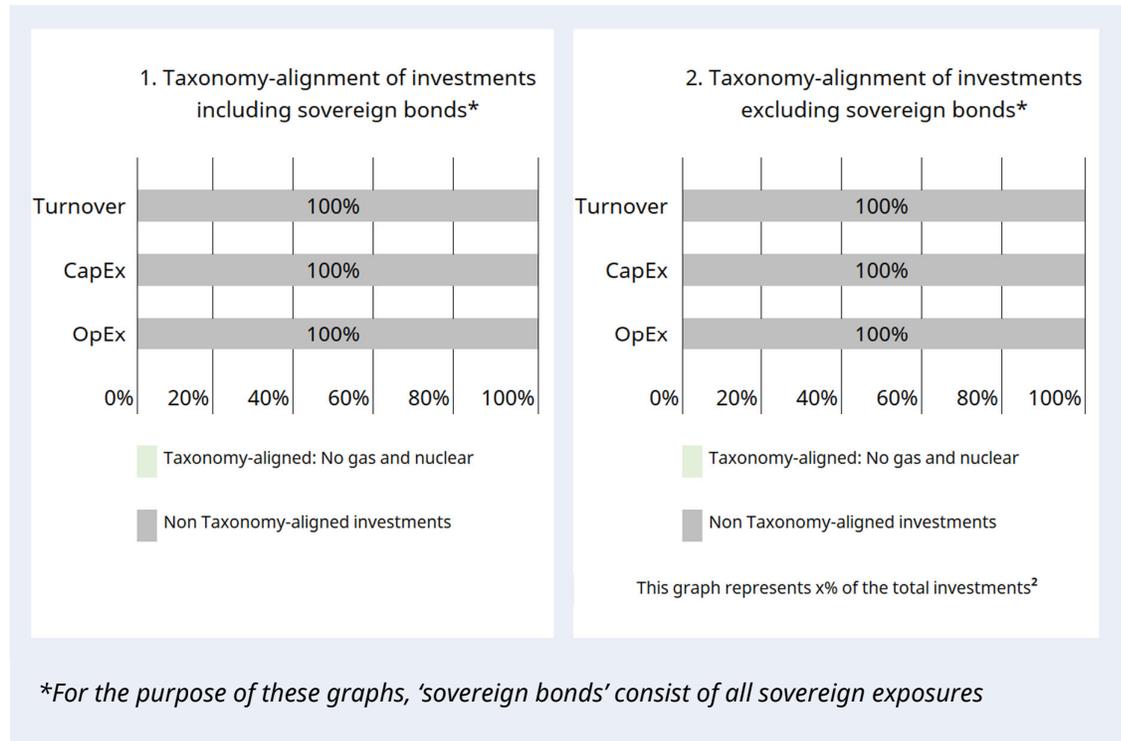
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Food and Water

Legal Entity Identifier : 549300KTYV51C0X44G74

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 44%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in sustainable investments. The Fund invested in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure, operating expenditure or market share contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure below 50% to the Fund's investment universe. Examples of indicators used to assess sustainability included GHG emissions reduction targets, water usage assessments, records of environmental damage or water usage and product exposure to sustainable food and water solutions.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as biodiversity and deforestation targets, carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 60% of the portfolio in issuers classified as Best-in-class and 34% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in

any companies classified as laggards during the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

Best-in-class

This table details the percentage of assets invested in Best-in-class and Neutral, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	Best-in-class – 60 Neutral – 34
Jan 2022 - Dec 2022	Best-in-class – 61 Neutral – 31

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-)

blueprint.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions:

- Fossil fuels: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) were considered via the application of an

exclusion screen where companies that are deemed by the investment manager to contribute significantly to climate change are excluded from the investible universe.

During the reference period, PAIs were also considered through integration in the investment process.

The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 & 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis.

As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks.

PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to confirm these targets are properly integrated into company remuneration policies. We also continue to encourage companies to eliminate commodity-driven deforestation activities by 2025.

Over the period, the investment team in collaboration with the sustainable investment team, engaged with salmon farmers about managing their local biodiversity impact and decarbonising their supply chains, most closely related to PAI 2 & 7.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	21
Natural Capital and Biodiversity	12
Corporate Governance	5
Human Capital Management	2
Human Rights	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. The investment manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually

discussed but not always the sole reason for contact, the investment manager also undertakes dedicated sustainability engagements in collaboration with the Sustainable Investment Team. These engagements are dedicated solely to ESG issues. The number of engagements in the table above refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
YARA INTERNATIONAL ASA NOK1.70	Materials	4.20	Brazil
CARREFOUR SA EUR2.50	Consumer Staples	4.11	France
HELLOFRESH SE NPV	Consumer Staples	3.52	Germany
KEMIRA OYJ NPV	Materials	3.23	Finland
NUTRIEN LIMITED COMMON NPV	Materials	3.16	Canada
CNH INDUSTRIAL NV EUR0.01 (ITALIAN LISTING)	Industrial	2.90	United Kingdom
HUSQVARNA AB SERIES B NPV	Industrial	2.90	Sweden
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	2.73	United States
BAYER AG NPV (REGISTERED)	Health Care	2.70	Germany
KUBOTA CORPORATION NPV	Industrial	2.66	Japan
KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING)	Consumer Staples	2.57	Ireland
SAINSBURY (J.) PLC ORDINARY 28.571428P	Consumer Staples	2.44	United Kingdom
WH GROUP LIMITED USD0.0001	Consumer Staples	2.33	Hong Kong
METAWATER COMPANY LIMITED NPV	Industrial	2.31	Japan
MOWI ASA NOK7.50	Consumer Staples	2.31	Norway

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation

• *What was the asset allocation?*

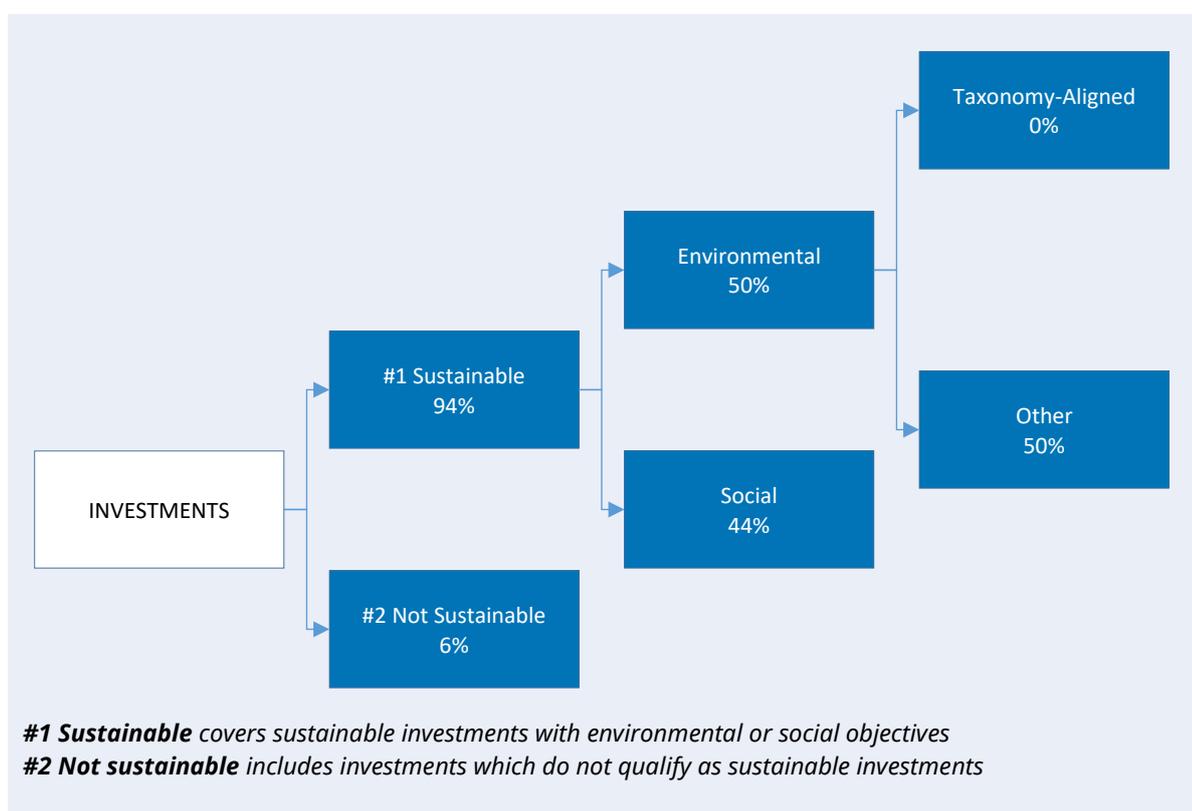
describes the share of investments in specific assets.

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling.

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 50% was invested in sustainable investments with an environmental objective and 44% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Staples	Food, Beverage & Tobacco	29.46
Consumer Staples	Consumer Staples Distribution & Retail	15.25
Consumer Staples	Household & Personal Products	0.58
Materials	Materials	30.30
Industrial	Capital Goods	15.93
Cash	Cash	5.77
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.70

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

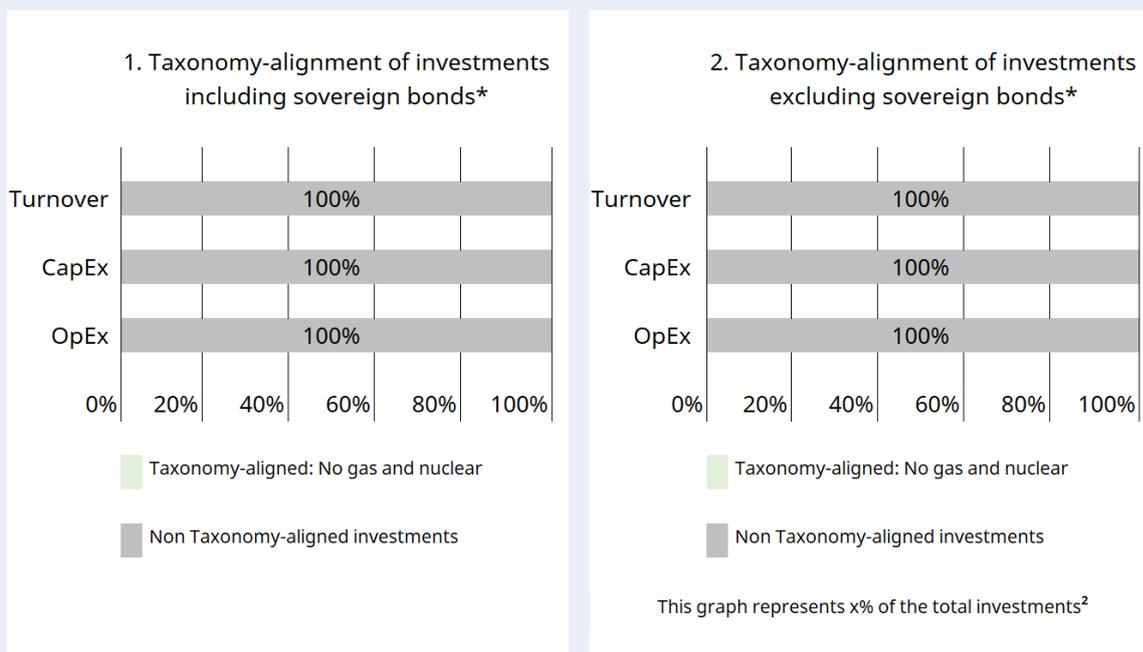
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 50%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.
- During 2023 the Investment Manager conducted 43 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, biodiversity and corporate governance.
- In particular the Investment Manager engaged with companies that have the greatest exposure to commodity-driven deforestation. In line with firm wide policies the fund is seeking to eliminate commodity-driven deforestation activities from the fund's portfolio by 2025.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Growth
Legal Entity Identifier : ONL7S0Z6XT6U55O6U359

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	4.3	-2.9
Jan 2022 - Dec 2022	4.1	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies’ stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies’ sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy.

During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28
Corporate Governance	11
Human Rights	8
Human Capital Management	5
Natural Capital and Biodiversity	4
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	7.18	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.46	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.37	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	3.11	United States
RELX PLC ORDINARY 14.4397P	Industrial	2.95	United Kingdom
BUNZL PLC ORDINARY 32.14857P	Industrial	2.80	United Kingdom
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	2.79	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.66	United Kingdom
AIA GROUP LIMITED USD1	Financial	2.62	Hong Kong
ADOBE INCORPORATED NPV	Information Technology	2.61	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.61	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.60	Taiwan
INDUSTRIA DE DISEÑO TEXTIL SA EUR0.03	Consumer Discretionary	2.51	Spain
HDFC BANK LIMITED INR1	Financial	2.48	India
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.44	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

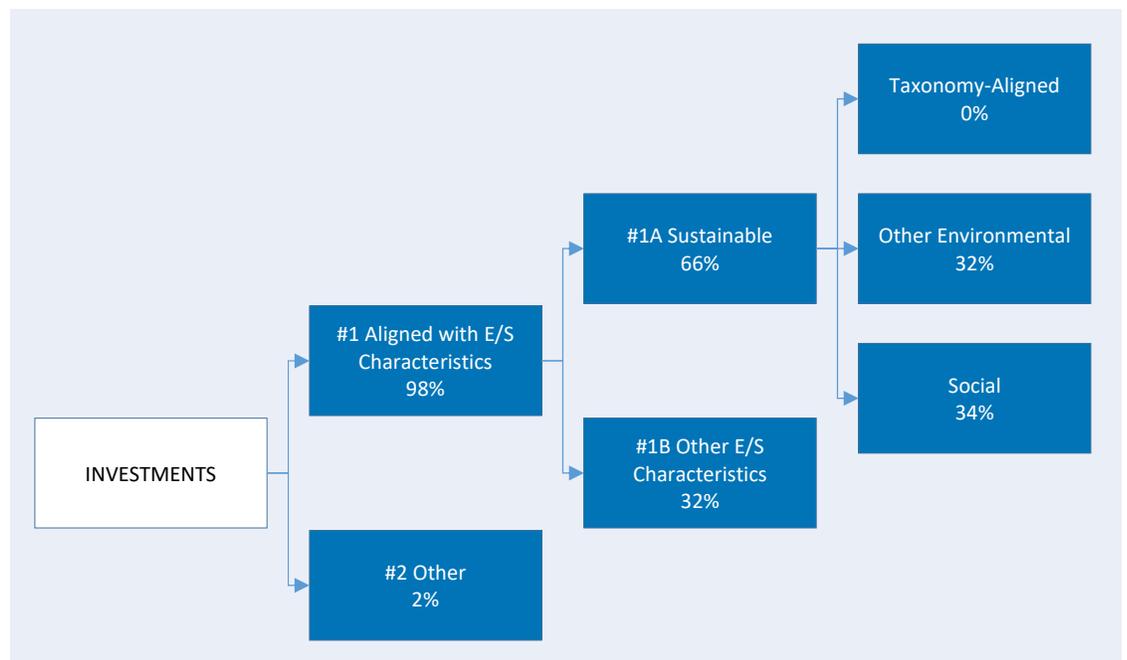
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that

was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.00
Information Technology	Semiconductors & Semiconductor Equipment	8.25
Information Technology	Technology Hardware & Equipment	1.96
Financial	Banking	8.98
Financial	Financial Services	5.96
Financial	Insurance	2.62
Industrial	Capital Goods	11.62
Industrial	Commercial & Professional Services	5.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.08
Health Care	Health Care Equipment & Services	5.99
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.50
Consumer Discretionary	Consumer Durables & Apparel	1.88
Consumer Discretionary	Consumer Staples Distribution & Retail	1.32
Consumer Staples	Household & Personal Products	4.12
Consumer Staples	Consumer Staples Distribution & Retail	1.82
Consumer Staples	Food, Beverage & Tobacco	1.37
Communication Services	Media & Entertainment	4.46
Cash	Cash	2.21
Materials	Materials	1.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

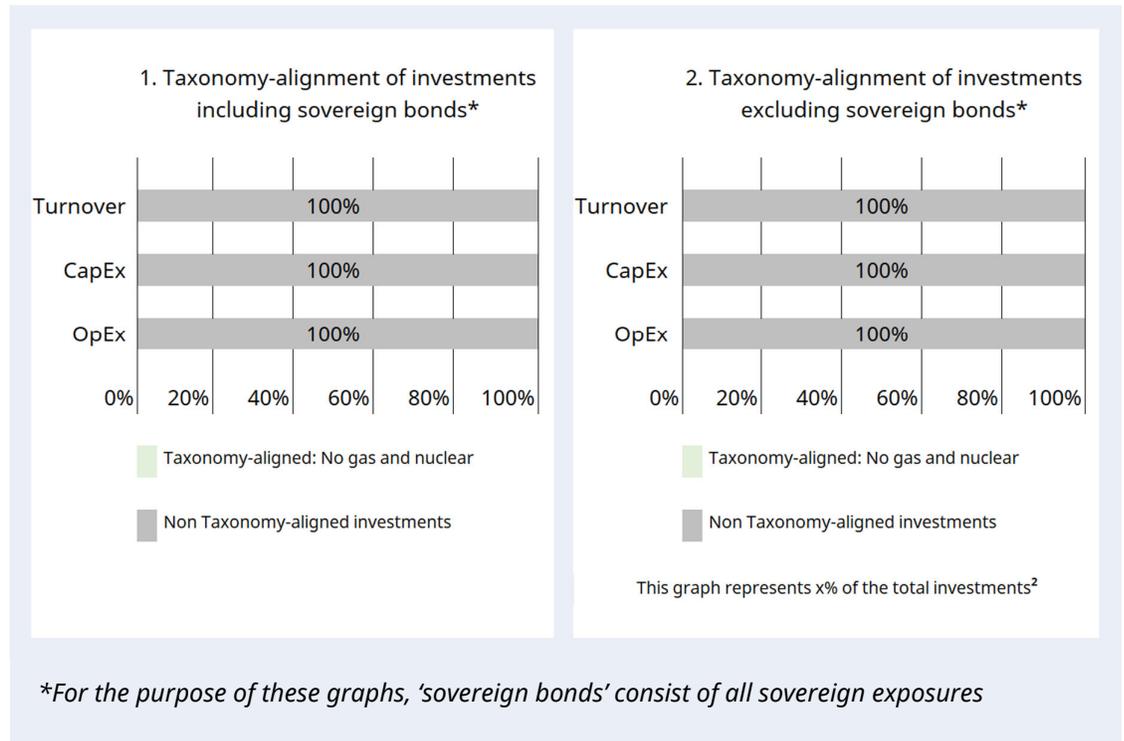
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Value
Legal Entity Identifier : 549300F4GDD1IL4MMG90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.0% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	79
Aug 2022 - Dec 2022	78

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	3.0	-2.9
Jan 2022 - Dec 2022	4.0	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment via the sustainability framework that sits at the heart of the investment process. This framework uses a “triple lens” approach that uses Schrodgers’ proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in our sustainability analysis of each stock. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company’s overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on gender diversity at board level and discussed appropriate progress that they should be making and what our expectations are, related to PAI 13. We also engaged with several companies on biodiversity, related to PAI 7 involving discussions around biodiversity and both water and waste reduction targets and the initiatives behind these. We also engaged with a medical company around their biodiversity, circular economy and deforestation activities; asking for policies and targets to be set,

in line with their targets on plastic waste reduction and recycling. Over the period, our engagements covered a range of topics and related to PAI 1, 2, 3 and 5 related to climate, emissions and carbon footprint, PAI 8 related to emissions to water and PAI 12 related to gender pay.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

Engagement Theme	# Issuers
Climate Change	25
Corporate Governance	22
Natural Capital and Biodiversity	13
Diversity and Inclusion	10
Human Rights	9
Human Capital Management	7

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
GLAXOSMITHKLINE GBP0.3125	Health Care	3.55	United States
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	3.38	Germany
SANOFI EUR2	Health Care	3.28	United States
CARREFOUR SA EUR2.50	Consumer Staples	3.22	France
PANASONIC HOLDINGS CORPORATION NPV	Consumer Discretionary	3.17	Japan
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	3.12	United Kingdom
INTEL CORPORATION COMMON STOCK USD0.001	Information Technology	3.10	United States
INTL BUSINESS MACHINES CORPORATION COMMON STOCK USD0.20	Information Technology	2.92	United States
NIKON CORPORATION	Consumer Discretionary	2.89	Japan
BT GROUP PLC ORDINARY 5P	Communication Services	2.88	United Kingdom
VERIZON COMMUNICATIONS INCORPORATED COMMON STOCK USD0.10	Communication Services	2.88	United States
ORANGE SA EUR4	Communication Services	2.83	France
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	2.79	United States
EBAY INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	2.71	United States
INTERNATIONAL DISTRIBUTIONS SE PLC ORDINARY 1P	Industrial	2.66	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

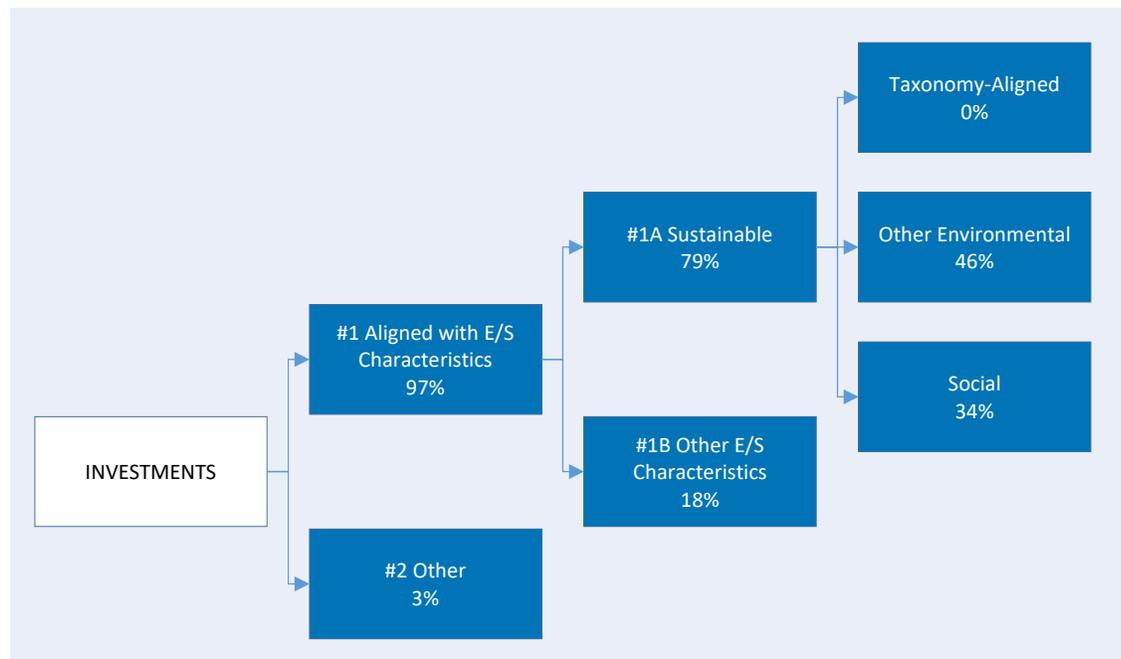
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period,

based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 79% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	12.54
Communication Services	Telecommunication Services	10.69
Financial	Banking	9.70
Financial	Insurance	6.43
Financial	Financial Services	2.16
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.62
Health Care	Health Care Equipment & Services	4.06
Consumer Discretionary	Consumer Durables & Apparel	6.06
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.28
Consumer Discretionary	Consumer Services	1.18
Consumer Staples	Consumer Staples Distribution & Retail	7.29
Consumer Staples	Household & Personal Products	3.38
Information Technology	Technology Hardware & Equipment	3.85
Information Technology	Software & Services	3.62
Information Technology	Semiconductors & Semiconductor Equipment	3.10
Industrial	Transportation	2.66
Industrial	Commercial & Professional Services	2.39
Cash	Cash	3.47
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.52

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

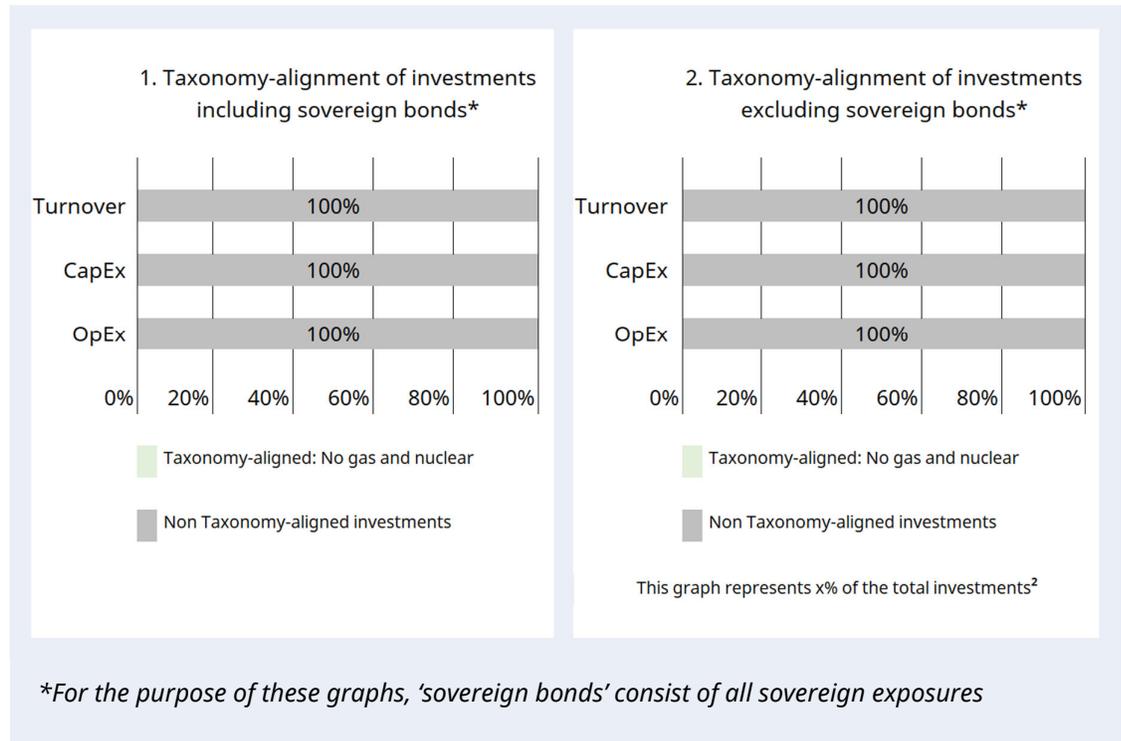
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schrodgers' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schrodgers.com/m/3222ea4ed44a1f2c/original/schrodgers-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Indian Equity
Legal Entity Identifier : EBELRBOUMD6RMWOVEX67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.3% and the benchmark's sustainability score for the reference period was -5.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI India (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI India (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to

be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	10
Corporate Governance	4
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	7.60	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	7.21	India
HDFC BANK LIMITED INR1	Financial	5.83	India
LARSEN AND TOUBRO LIMITED INR2	Industrial	5.42	India
BHARTI AIRTEL LIMITED INR5	Communication Services	4.26	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	4.12	India
AXIS BANK LIMITED INR2	Financial	3.62	India
HOUSING DEVELOPMENT FINANCE CORPORATION INR2 (DEMAT)	Financial	3.61	India
BAJAJ FINANCE LIMITED INR2	Financial	3.40	India
SBI LIFE INSURANCE COMPANY LIMITED NPV	Financial	3.18	India
NATIONAL HYDROELECTRIC POWER CORP LTD INR10	Utilities	3.16	India
ABB INDIA LIMITED INR2	Industrial	2.82	India
KOTAK MAHINDRA BANK LIMITED INR5	Financial	2.72	India
POWER GRID CORPORATION OF INDIA LIMITED INR10	Utilities	2.45	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.15	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation
describes the share
of investments in
specific assets.

• ***What was the asset allocation?***

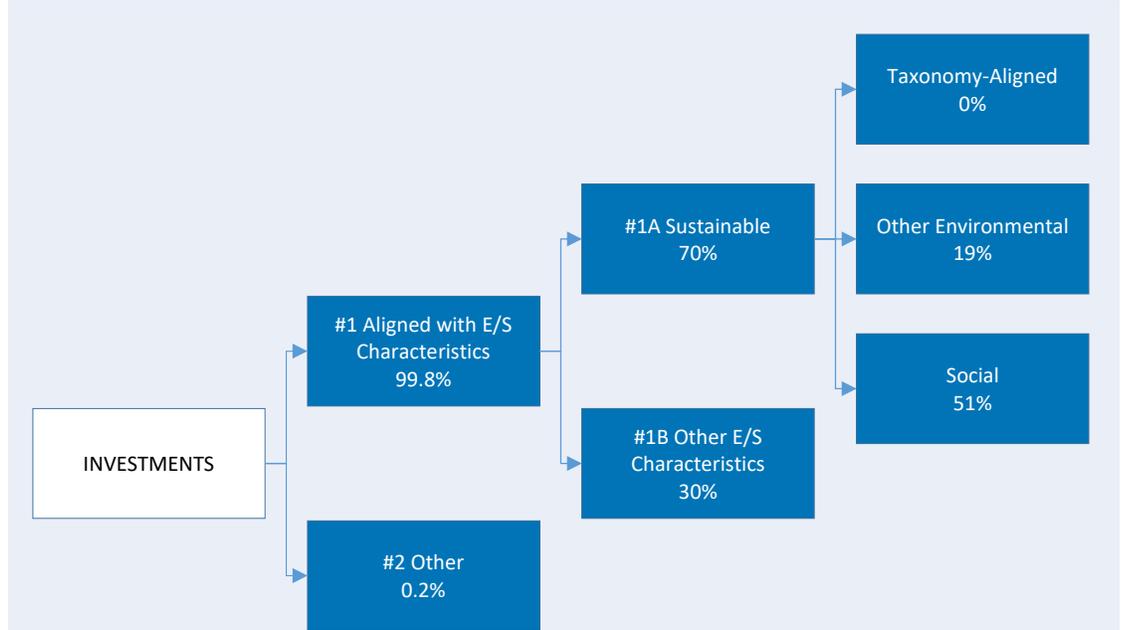
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99.8%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	24.06
Financial	Financial Services	8.22
Financial	Insurance	3.29
Industrial	Capital Goods	14.36
Industrial	Transportation	1.12
Consumer Discretionary	Automobiles & Components	4.60
Consumer Discretionary	Consumer Durables & Apparel	2.27
Consumer Discretionary	Consumer Services	2.26
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.20
Consumer Staples	Food, Beverage & Tobacco	5.12
Consumer Staples	Household & Personal Products	2.82
Consumer Staples	Consumer Staples Distribution & Retail	0.93
Energy	Oil & Gas Refining & Marketing	7.21
Information Technology	Software & Services	6.19
Utilities	Utilities	5.60
Health Care	Health Care Equipment & Services	3.25
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.20
Communication Services	Telecommunication Services	4.26
Communication Services	Media & Entertainment	0.27
Real Estate	Real Estate Management & Development	1.32
Materials	Materials	0.96
Cash	Cash	-0.49

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

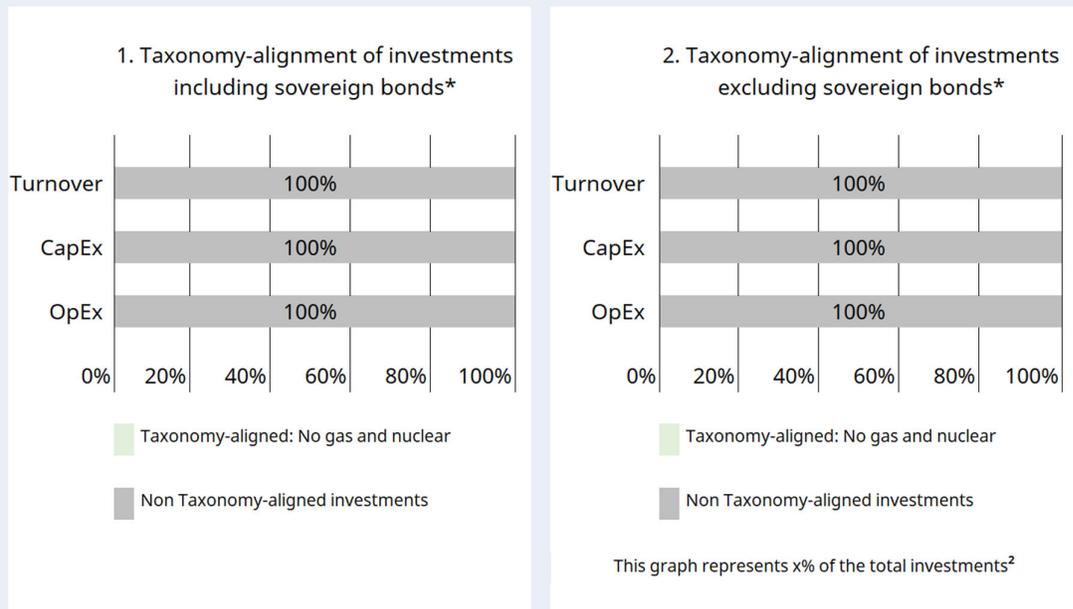
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 51%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Indian Opportunities

Legal Entity Identifier : 549300ISB6Y5VVS1WQ05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.9% and the benchmark's sustainability score for the reference period was -5.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- High Salaries
- Medicine
- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI India (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI India (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

• ***...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We

identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
BAJAJ FINANCE LIMITED INR2	Financial	8.00	India
AVENUE SUPERMARTS LIMITED NPV	Consumer Staples	7.22	India
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	7.07	India
INFO EDGE INDIA LIMITED INR10	Communication Services	5.38	India
NESTLE INDIA LIMITED INR10 (DEMAT)	Consumer Staples	5.33	India
PIDILITE INDUSTRIES LIMITED INR1	Materials	4.55	India
CHOLAMANDALAM INVESTMENT AND INR2	Financial	4.47	India
SUNDARAM FINANCE LIMITED INR10	Financial	4.36	India
TORRENT POWER LIMITED INR10	Utilities	4.13	India
PI INDUSTRIES LIMITED INR 1	Materials	4.07	India
BAJAJ FINSERV LTD 1.0000	Financial	3.88	India
SHREE CEMENT LTD INR10	Materials	3.74	India
ASTRAL LTD INR1	Industrial	3.17	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	3.01	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.95	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

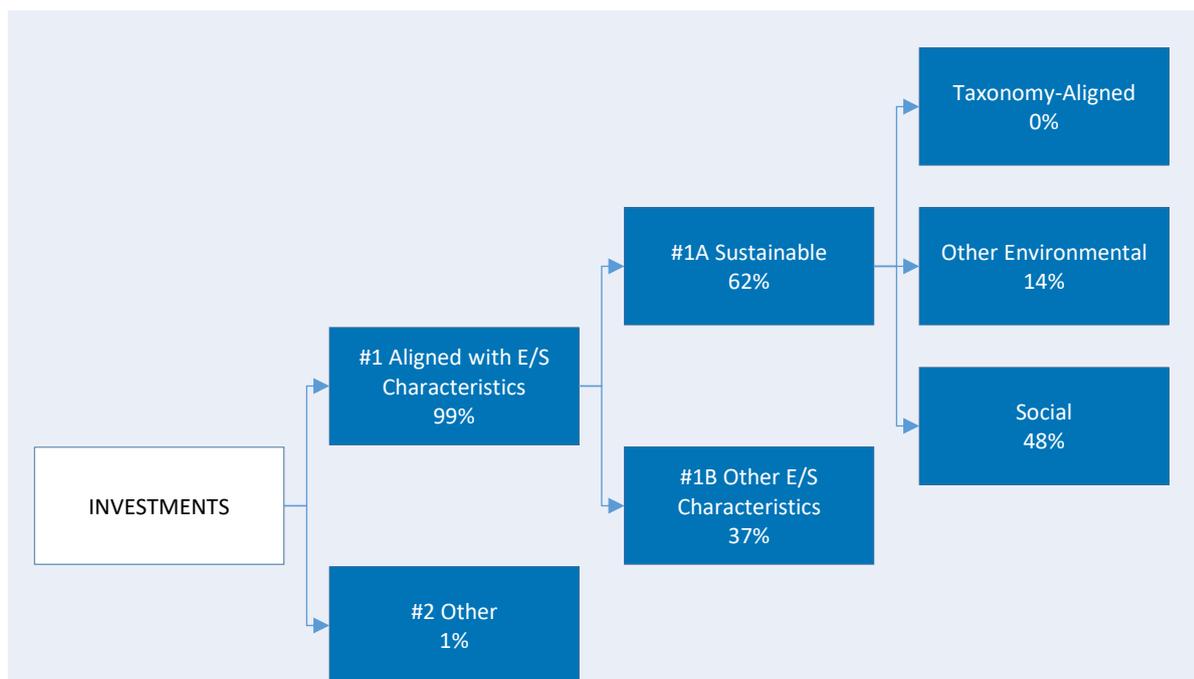
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#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Financial Services	23.34
Financial	Banking	5.31
Materials	Materials	14.01
Consumer Discretionary	Automobiles & Components	10.13
Consumer Discretionary	Consumer Services	2.03
Consumer Discretionary	Consumer Durables & Apparel	0.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.05
Consumer Staples	Consumer Staples Distribution & Retail	7.22
Consumer Staples	Food, Beverage & Tobacco	5.33
Information Technology	Software & Services	9.60
Health Care	Health Care Equipment & Services	3.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.49
Communication Services	Media & Entertainment	5.38
Communication Services	Telecommunication Services	0.26
Industrial	Capital Goods	5.10
Utilities	Utilities	4.13
Cash	Cash	0.33

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

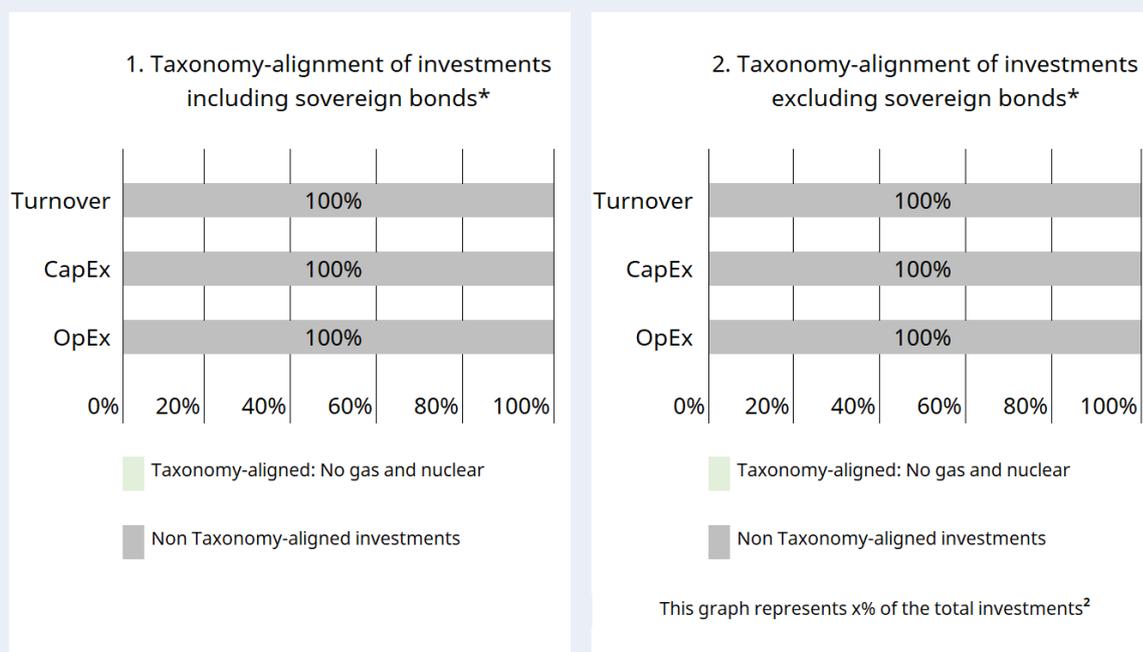
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 48%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Opportunities

Legal Entity Identifier : GGI5GYUNQ0FQ074VII96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schrodgers' proprietary tool compared against the weighted average sustainability score of the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index in Schrodgers' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 48% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schrodgers' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	48
Sep 2022 - Dec 2022	44

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.2	-3.2
Jan 2022 - Dec 2022	0.3	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schrodgers' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes

focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	25
Corporate Governance	12
Human Capital Management	6
Natural Capital and Biodiversity	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	Financial	3.40	Japan
ITOCHU CORPORATION NPV	Industrial	3.34	Japan
T&D HOLDINGS INCORPORATED NPV	Financial	3.22	Japan
ORIX CORPORATION NPV	Financial	2.55	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Industrial	2.55	Japan
C. UYEMURA & CO LTD NPV	Materials	2.40	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.39	Japan
SMC CORPORATION NPV	Industrial	2.03	Japan
TDK CORPORATION	Information Technology	1.99	Japan
ASTELLAS PHARMA INCORPORATED NPV	Health Care	1.88	Japan
STARTS CORPORATION INCORPORATED NPV	Real Estate	1.73	Japan
TAKEUCHI MANUFACTURING COMPANY LIMITED NPV	Industrial	1.73	Japan
FUKUOKA FINANCIAL GROUP INCORPORATED NPV	Financial	1.73	Japan
OTSUKA CORPORATION NPV	Information Technology	1.72	Japan
AIR WATER INCORPORATED NPV	Materials	1.71	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

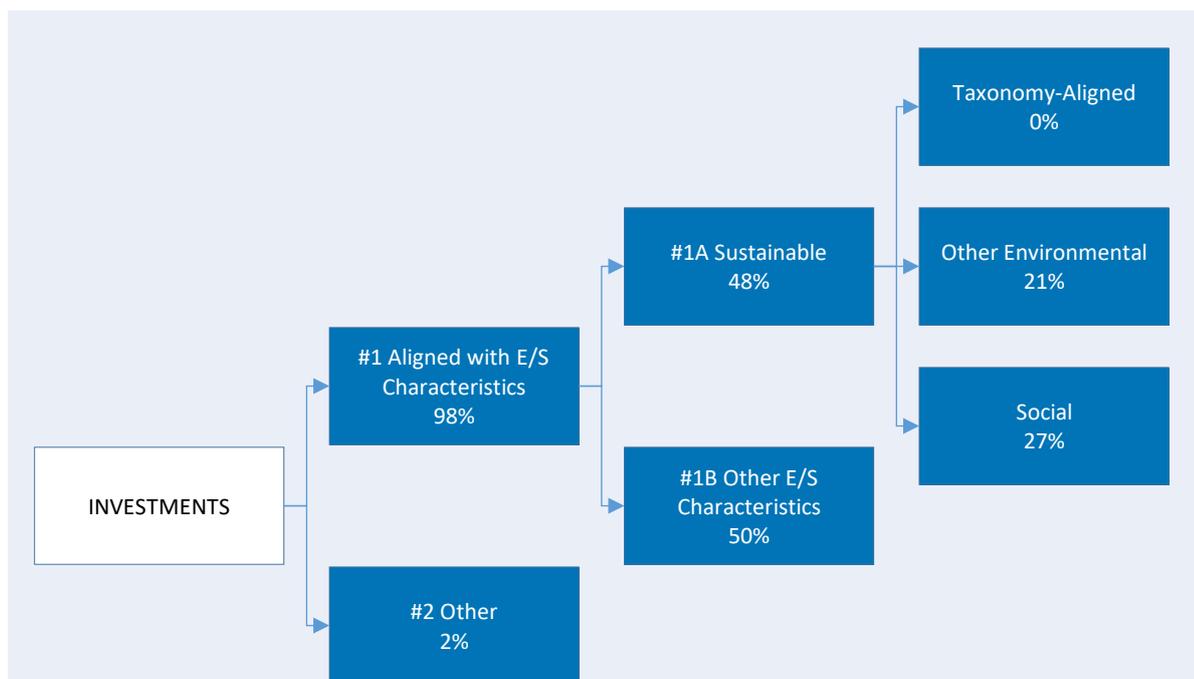
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 48% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	25.14
Industrial	Transportation	1.85
Industrial	Commercial & Professional Services	1.17
Financial	Insurance	5.72
Financial	Banking	5.46
Financial	Financial Services	3.61
Consumer Discretionary	Automobiles & Components	9.62
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.44
Consumer Discretionary	Consumer Durables & Apparel	2.37
Consumer Discretionary	Equity Real Estate Investment Trusts (REITs)	0.21
Consumer Discretionary	Consumer Services	0.12
Information Technology	Semiconductors & Semiconductor Equipment	3.92
Information Technology	Software & Services	3.77
Information Technology	Technology Hardware & Equipment	3.10
Materials	Materials	7.94
Materials	Industrial Gases	1.71
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.93
Health Care	Health Care Equipment & Services	2.99
Communication Services	Telecommunication Services	3.02
Communication Services	Media & Entertainment	1.69
Real Estate	Real Estate Management & Development	4.47
Consumer Staples	Consumer Staples Distribution & Retail	3.02
Consumer Staples	Food, Beverage & Tobacco	0.92
Cash	Cash	1.03
Cash	Margin Cash	0.05
Energy	Oil & Gas Refining & Marketing	0.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

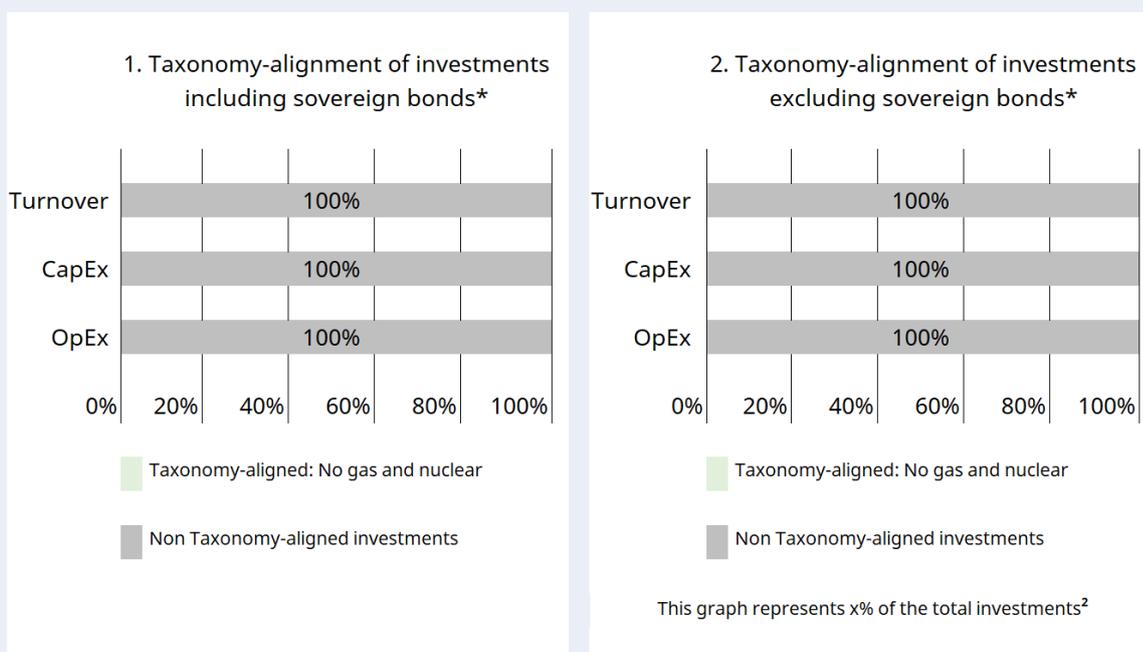
Taxonomy-aligned activities are expressed as a share of:

- turnover
reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 27%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

what

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Smaller Companies

Legal Entity Identifier : S39CY7QBBMJNLVU5NJ44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -1.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Medicine
- Sanitation
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schrodgers' proprietary tool compared against the weighted average sustainability score of the Russell Nomura Small Cap (Net TR) Index in Schrodgers' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schrodgers' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	53

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.7	-1.2
Jan 2022 - Dec 2022	1.7	-1.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schrodgers' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes

focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	5
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
HAMAKYOREX COMPANY LIMITED NPV	Industrial	2.44	Japan
FUKUSHIMA GALILEI CO LTD NPV	Industrial	2.32	Japan
NIFCO INCORPORATED NPV	Consumer	2.27	Japan
AI HOLDINGS CORPORATION NPV	Discretionary		
	Information	2.23	Japan
	Technology		
MIMASU SEMICONDUCTOR INDUSTRY COMPANY LIMITED NPV	Information	2.16	Japan
	Technology		
NICHIHA CORPORATION NPV	Industrial	2.02	Japan
MARUWA COMPANY LIMITED NPV	Information	2.02	Japan
	Technology		
EGUARANTEE INCORPORATED NPV	Financial	1.95	Japan
RORZE CORPORATION NPV	Information	1.90	Japan
	Technology		
PARK24 COMPANY LIMITED NPV	Industrial	1.89	Japan
METAWATER COMPANY LIMITED NPV	Industrial	1.87	Japan
OKAMURA CORPORATION NPV	Industrial	1.84	Japan
KUREHA CORPORATION NPV	Materials	1.83	Japan
NIPPON SHINYAKU CO ORDINARY SHARES NPV	Health Care	1.82	Japan
NIPPON AQUA COMPANY LIMITED NPV	Industrial	1.81	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

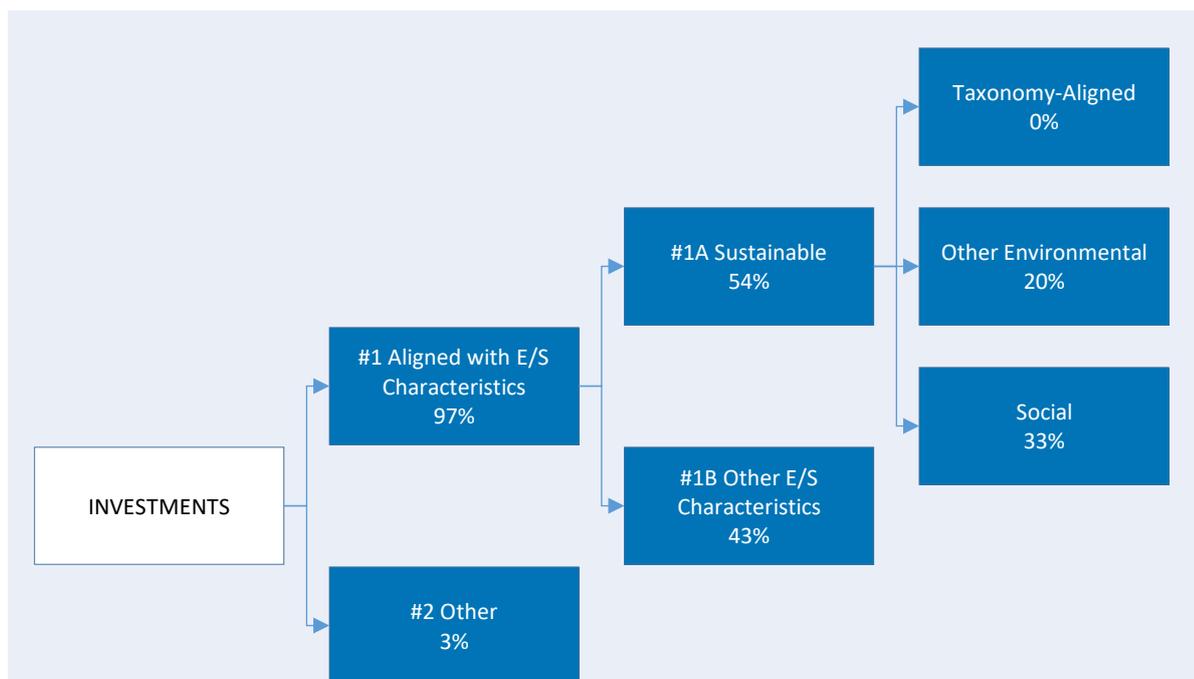
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	21.93
Industrial	Commercial & Professional Services	6.43
Industrial	Transportation	2.44
Information Technology	Software & Services	12.45
Information Technology	Technology Hardware & Equipment	10.27
Information Technology	Semiconductors & Semiconductor Equipment	6.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.65
Consumer Discretionary	Automobiles & Components	3.17
Consumer Discretionary	Consumer Services	2.36
Consumer Discretionary	Consumer Durables & Apparel	1.18
Consumer Discretionary	Equity Real Estate Investment Trusts (REITs)	0.29
Materials	Materials	8.48
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.46
Health Care	Health Care Equipment & Services	3.84
Financial	Financial Services	3.98
Communication Services	Media & Entertainment	2.55
Communication Services	Telecommunication Services	1.24
Real Estate	Real Estate Management & Development	3.58
Consumer Staples	Consumer Staples Distribution & Retail	0.93
Cash	Cash	0.49

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

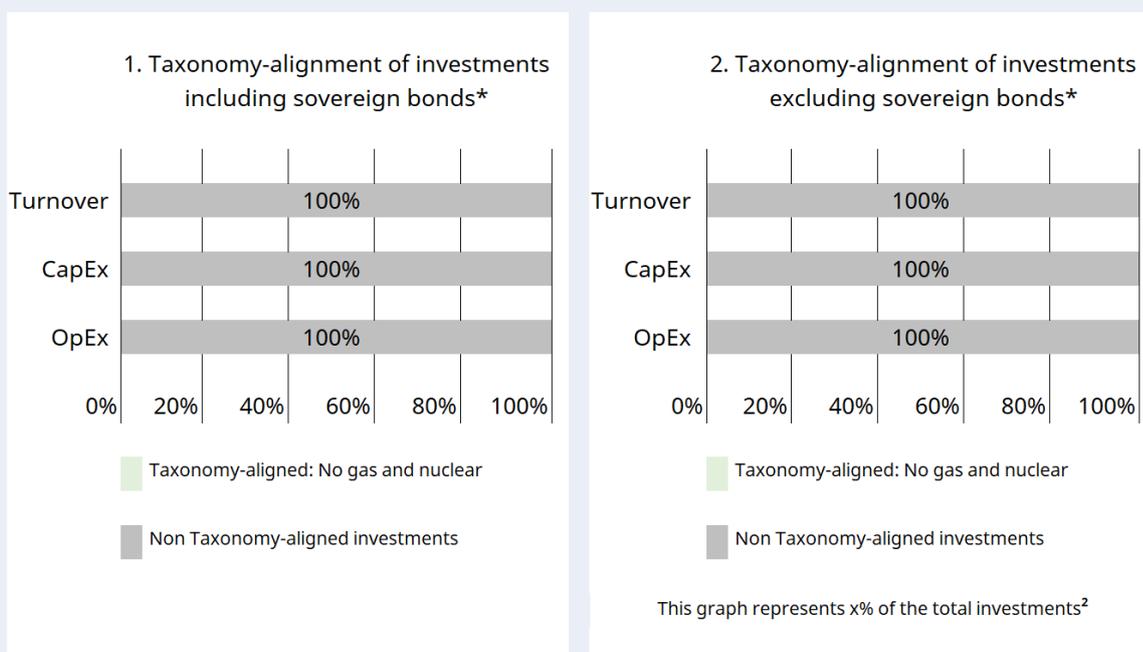
Taxonomy-aligned activities are expressed as a share of:

- turnover
reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 33%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Nordic Micro Cap
Legal Entity Identifier : 549300LG1HXZURKG0379

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was 0.7%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Nordic Micro Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Nordic Micro Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 89% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	89
Aug 2022 - Dec 2022	88

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.9	0.7
Jan 2022 - Dec 2022	2.5	0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting

biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Corporate Governance	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
BONESUPPORT HOLDING SEK0.625	Health Care	3.46	Sweden
CARASENT NOK0.333	Health Care	2.93	Norway
SMARTOPTICS GROUP NOK0.02	Information Technology	2.76	Norway
BITTIUM OYJ NPV	Information Technology	2.75	Finland
MICRO SYSTEMATION CLASS B SEK0.2	Information Technology	2.74	Sweden
SWEDISH ORPHAN BIOVITRUM AB NPV	Health Care	2.69	Sweden
MEDCAP SEK0.04	Health Care	2.52	Sweden
GENTIAN DIAGNOSTICS NOK0.1	Health Care	2.40	Norway
I.A.R. SYSTEMS GROUP SEK10	Information Technology	2.39	Sweden
RAYSEARCH LABORATORIES AB SERIES 'B' NPV	Health Care	2.38	Sweden
PREVAS CLASS B SEK2.5	Information Technology	2.35	Sweden
TOBII DYNAVOX SEK0.0047687	Information Technology	2.33	Sweden
EFFECTE	Information Technology	2.27	Finland
MEDISTIM NOK0.25	Health Care	2.26	Norway
LUMENRADIO SEK0.05	Information Technology	2.21	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

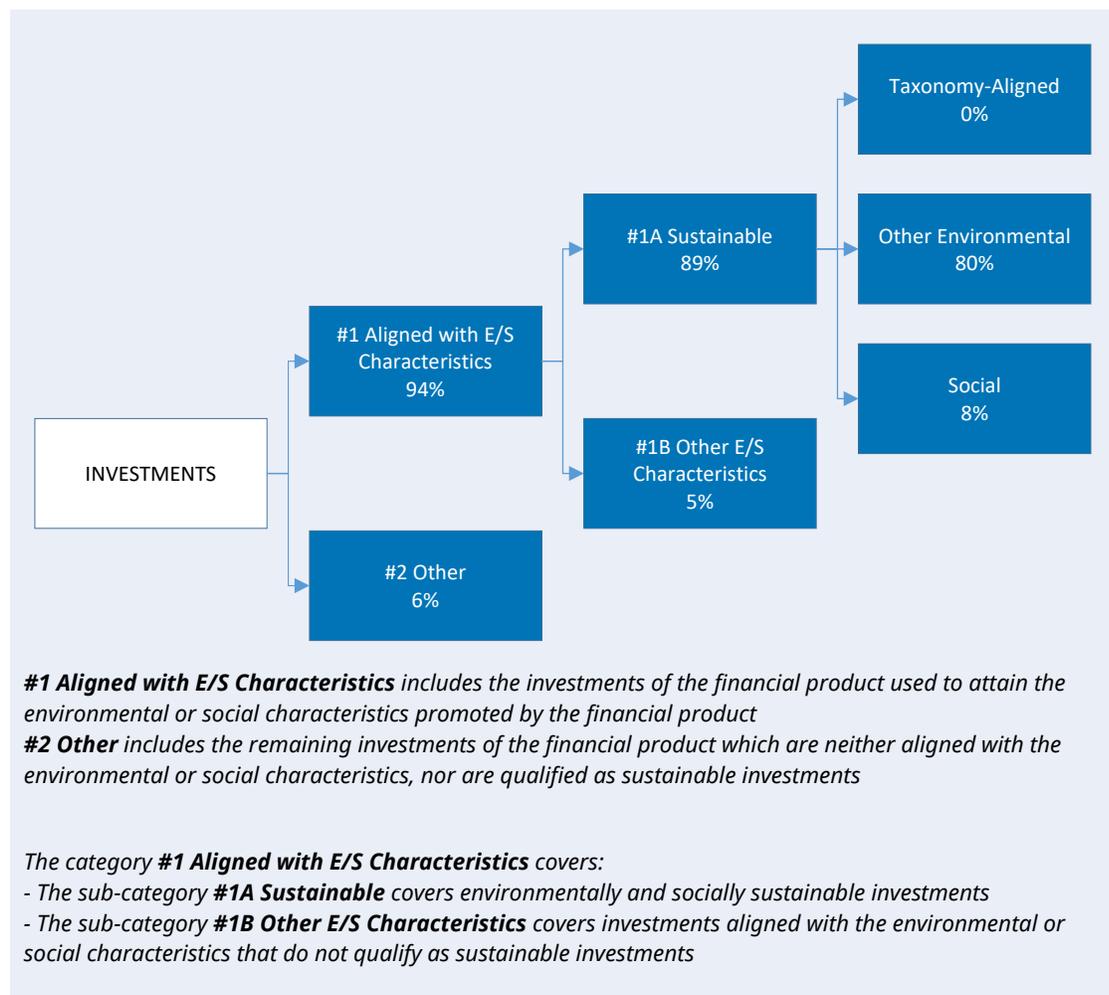
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 89% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 80% was invested in sustainable investments with an environmental objective and 8% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	27.55
Information Technology	Technology Hardware & Equipment	14.46
Information Technology	Semiconductors & Semiconductor Equipment	0.31
Health Care	Health Care Equipment & Services	25.43
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	15.97
Communication Services	Media & Entertainment	6.86
Industrial	Capital Goods	3.25
Industrial	Commercial & Professional Services	1.32
Cash	Cash	3.44
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.98
Consumer Staples	Household & Personal Products	0.39
Materials	Materials	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

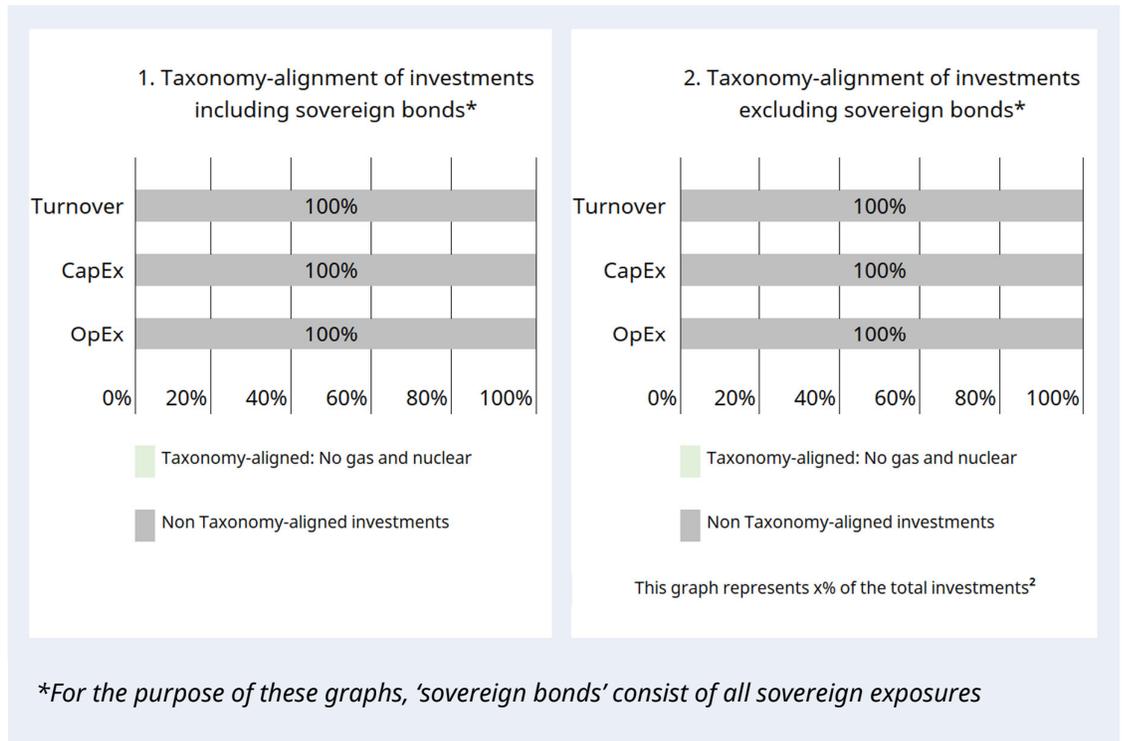
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 80%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Nordic Smaller Companies

Legal Entity Identifier : 5493006ZHNOXP7Z2DS89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.6% and the benchmark's sustainability score for the reference period was -1.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Nordic Smaller Companies (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 85% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	85
Aug 2022 - Dec 2022	83

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.6	-1.9
Jan 2022 - Dec 2022	1.7	-2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics,

including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TOBII DYNAVOX SEK0.0047687	Information Technology	4.46	Sweden
CONCENTRIC AB NPV	Industrial	3.14	United Kingdom
OSSUR HF ISK1	Health Care	3.04	Iceland
ROYAL UNIBREW A/S DKK2	Consumer Staples	3.03	Denmark
VAISALA OYJ SERIES 'A' NPV	Information Technology	2.99	Finland
QT GROUP	Information Technology	2.98	Finland
AFRY AB-B SHS SEK5	Industrial	2.93	Sweden
NORDNET SEK0.005	Financial	2.64	Sweden
TRELLEBORG AB SERIES B NPV	Industrial	2.59	Sweden
BIOGAIA CLASS B SEK0.2	Health Care	2.56	Sweden
VALMET CORPORATION NPV	Industrial	2.48	Finland
METSO CORPORATION NPV	Industrial	2.47	Finland
DOMETIC GROUP AB NPV	Consumer Discretionary	2.32	Sweden
MEDISTIM NOK0.25	Health Care	2.19	Norway
ELEKTA AB SERIES 'B' SEK2	Health Care	2.14	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation
describes the share
of investments in
specific assets.

• *What was the asset allocation?*

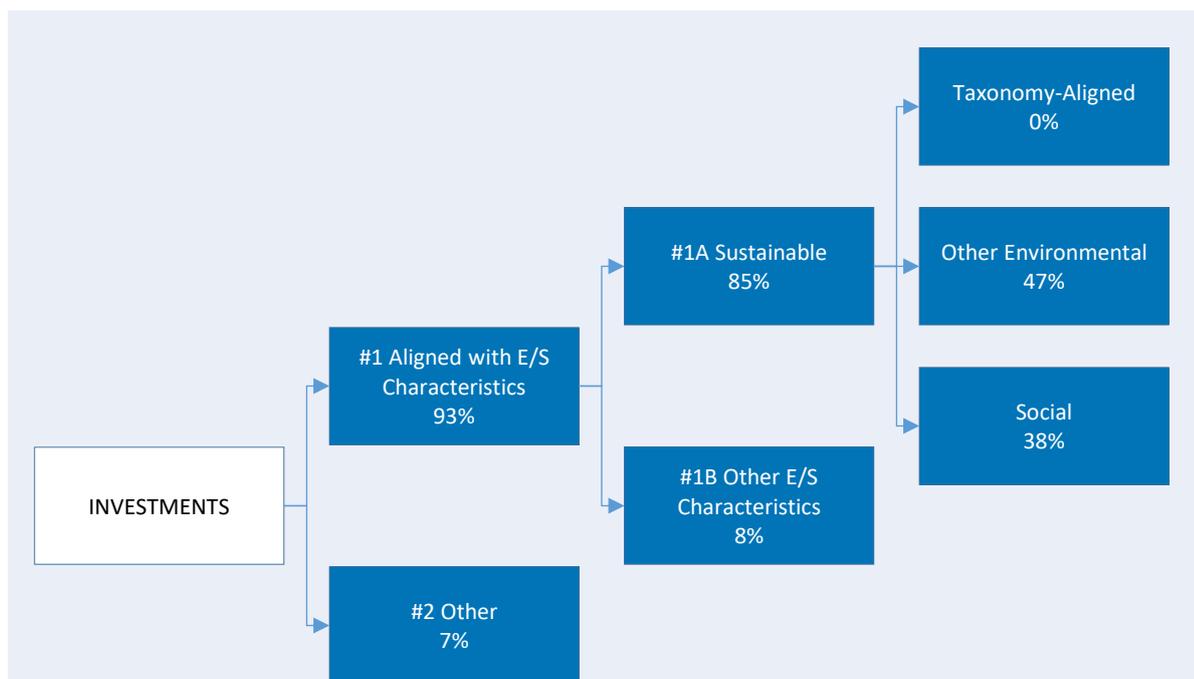
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The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 85% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 47% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	13.51
Information Technology	Technology Hardware & Equipment	8.56
Information Technology	Semiconductors & Semiconductor Equipment	1.29
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	13.05
Health Care	Health Care Equipment & Services	10.15
Industrial	Capital Goods	17.59
Industrial	Commercial & Professional Services	3.58
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.84
Consumer Discretionary	Consumer Durables & Apparel	3.99
Consumer Discretionary	Automobiles & Components	2.32
Communication Services	Media & Entertainment	5.94
Cash	Cash	5.75
Consumer Staples	Food, Beverage & Tobacco	3.03
Financial	Financial Services	2.64
Materials	Materials	1.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

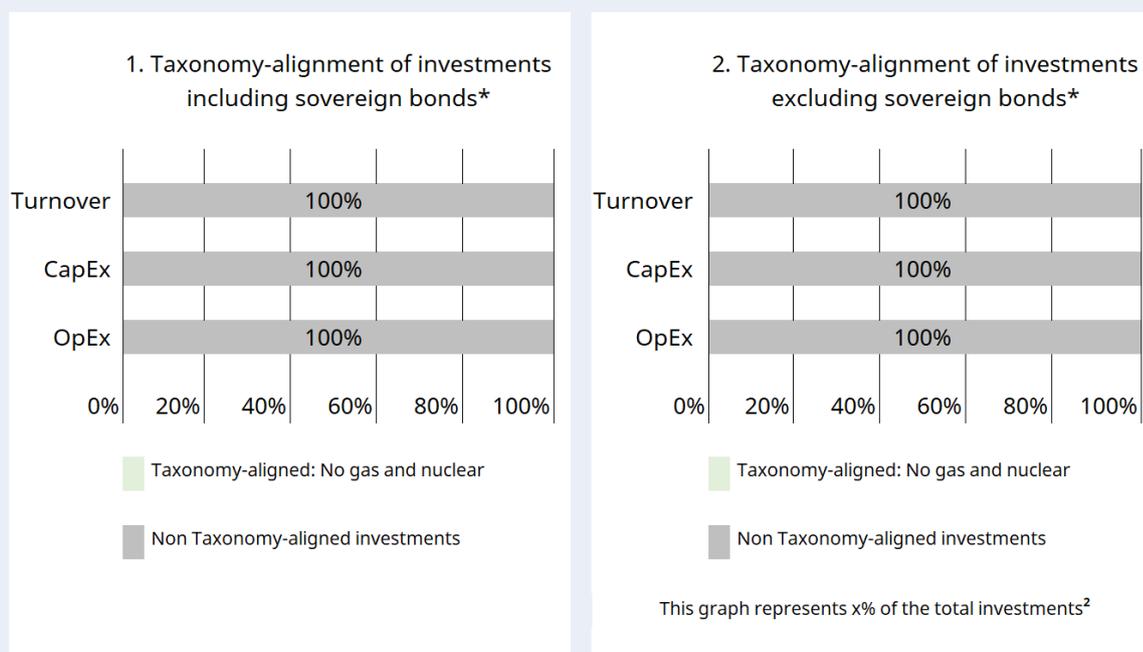
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 38%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Smart Manufacturing
Legal Entity Identifier : 549300DYPXYJ7UC4NK03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.7% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	11
Human Capital Management	3
Human Rights	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.22	United States
SIEMENS AG NPV (REGISTERED)	Industrial	2.90	Germany
OTIS WORLDWIDE CORP USD0.01	Industrial	2.60	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.59	United States
HITACHI LIMITED NPV	Industrial	2.59	Japan
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY CHF0.5	Industrial	2.50	United States
PARKER-HANNIFIN CORPORATION COMMON STOCK USD0.5	Industrial	2.49	United States
SAP SE NPV	Information Technology	2.47	Germany
ASSA ABLOY AB SERIES B NPV	Industrial	2.46	Sweden
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Industrial	2.46	Hong Kong
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.35	Taiwan
SHENZHEN INOVANCE TECHNOLO-A	Industrial	2.31	China
SANDVIK AB NPV	Industrial	2.29	Sweden
KEYENCE CORPORATION NPV	Information Technology	2.27	Japan
SPIRAX-SARCO ENGINEERING PLC ORDINARY 26.9231P	Industrial	2.27	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

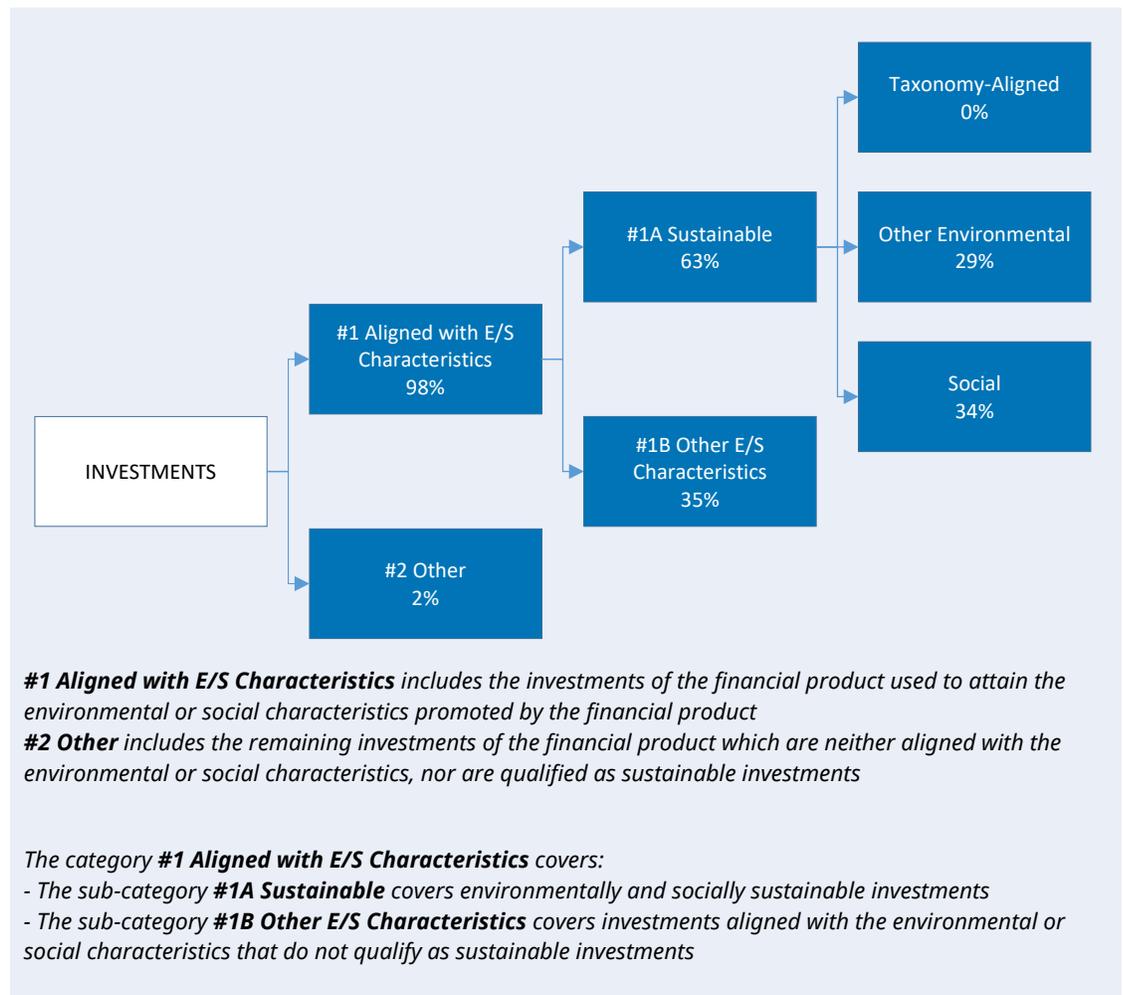
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	59.12
Industrial	Transportation	1.88
Information Technology	Software & Services	16.60
Information Technology	Technology Hardware & Equipment	9.16
Information Technology	Semiconductors & Semiconductor Equipment	5.87
Materials	Materials	2.19
Materials	Industrial Gases	2.06
Cash	Cash	1.81
Health Care	Financial Services	1.30

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

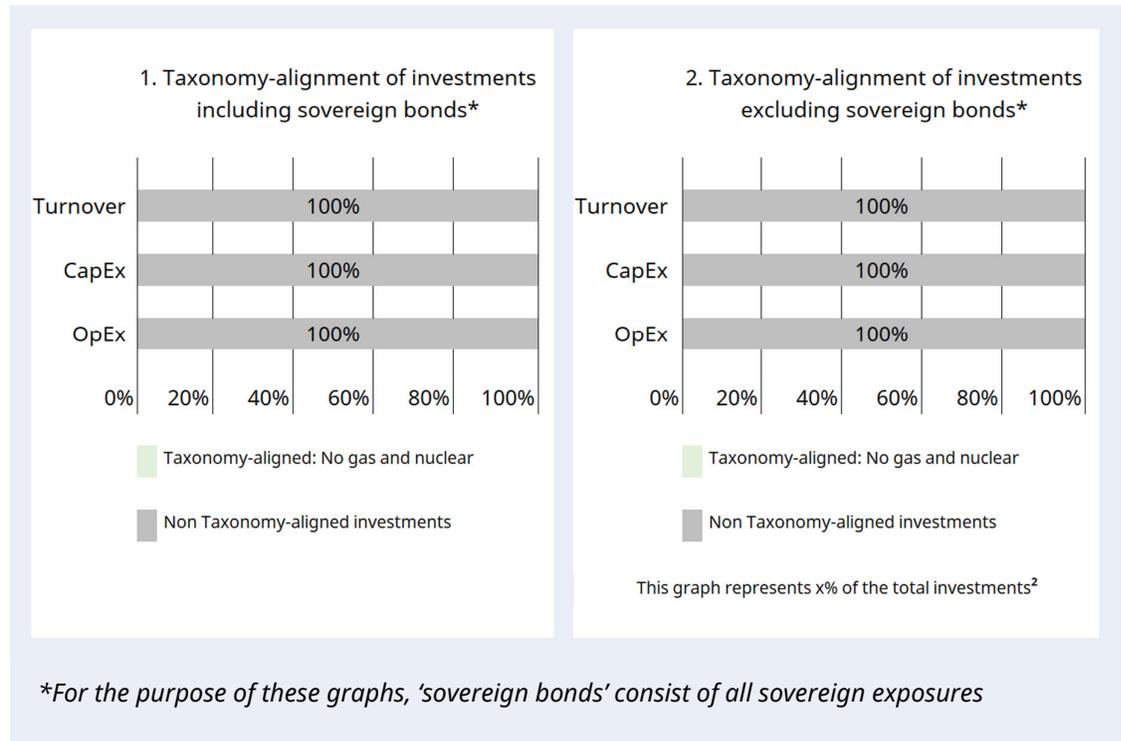
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Asian Equity
Legal Entity Identifier : 549300B7ECKLDTN5I839

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.1% and the benchmark's sustainability score for the reference period was -2.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	61

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	4.1	-2.6
Jan 2022 - Dec 2022	4.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1,2,3,5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	32
Corporate Governance	14
Natural Capital and Biodiversity	9

Human Capital Management	4
Human Rights	4
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	7.40	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.60	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	3.11	China
RIO TINTO LIMITED NPV	Materials	3.11	Australia
CSL LIMITED NPV	Health Care	3.05	United States
NATIONAL HYDROELECTRIC POWER CORP LTD INR10	Utilities	2.91	India
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.24	China
HDFC BANK LIMITED INR1	Financial	2.11	India
AIA GROUP LIMITED USD1	Financial	2.11	Hong Kong
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED NPV	Financial	1.95	Australia
BHARTI AIRTEL LIMITED INR5	Communication Services	1.94	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	1.91	United States
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	1.83	India
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	1.79	Singapore
BANK MANDIRI TBK PT IDR250	Financial	1.71	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

• *What was the asset allocation?*

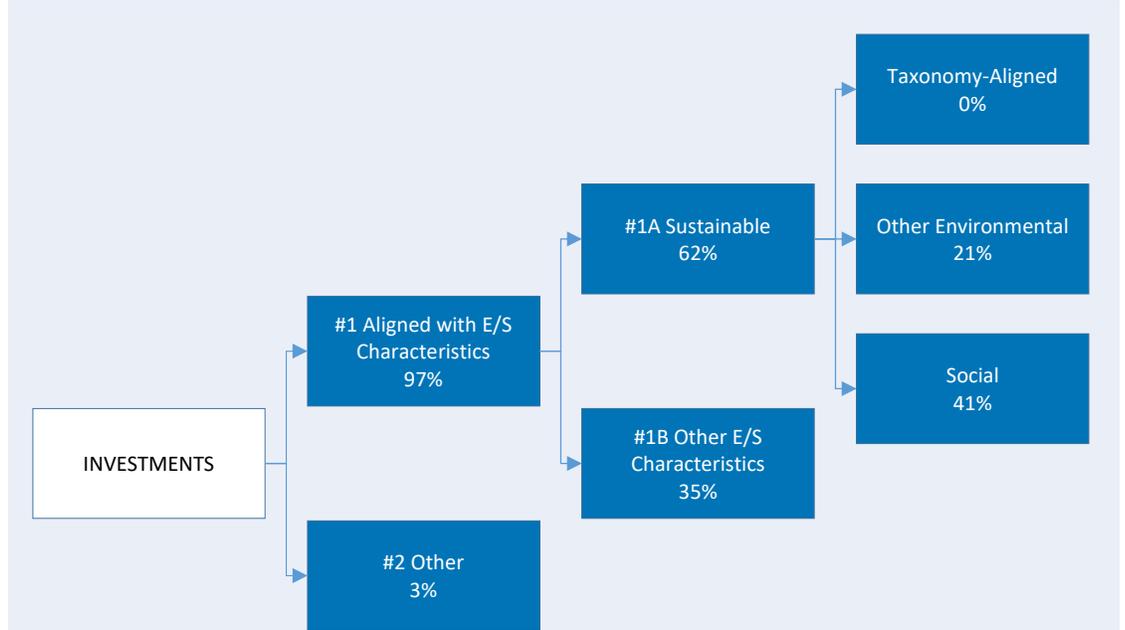
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	18.98
Financial	Insurance	5.12
Financial	Financial Services	0.65
Information Technology	Semiconductors & Semiconductor Equipment	9.55
Information Technology	Technology Hardware & Equipment	4.66
Information Technology	Software & Services	0.40
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.76
Consumer Discretionary	Consumer Durables & Apparel	3.58
Consumer Discretionary	Consumer Services	2.67
Consumer Discretionary	Automobiles & Components	1.37
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.74
Health Care	Health Care Equipment & Services	5.21
Communication Services	Telecommunication Services	4.61
Communication Services	Media & Entertainment	4.17
Materials	Materials	7.35
Utilities	Utilities	6.60
Industrial	Capital Goods	4.31
Industrial	Commercial & Professional Services	1.05
Consumer Staples	Food, Beverage & Tobacco	2.31
Consumer Staples	Consumer Staples Distribution & Retail	1.47
Cash	Cash	3.01
Real Estate	Real Estate Management & Development	2.44

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

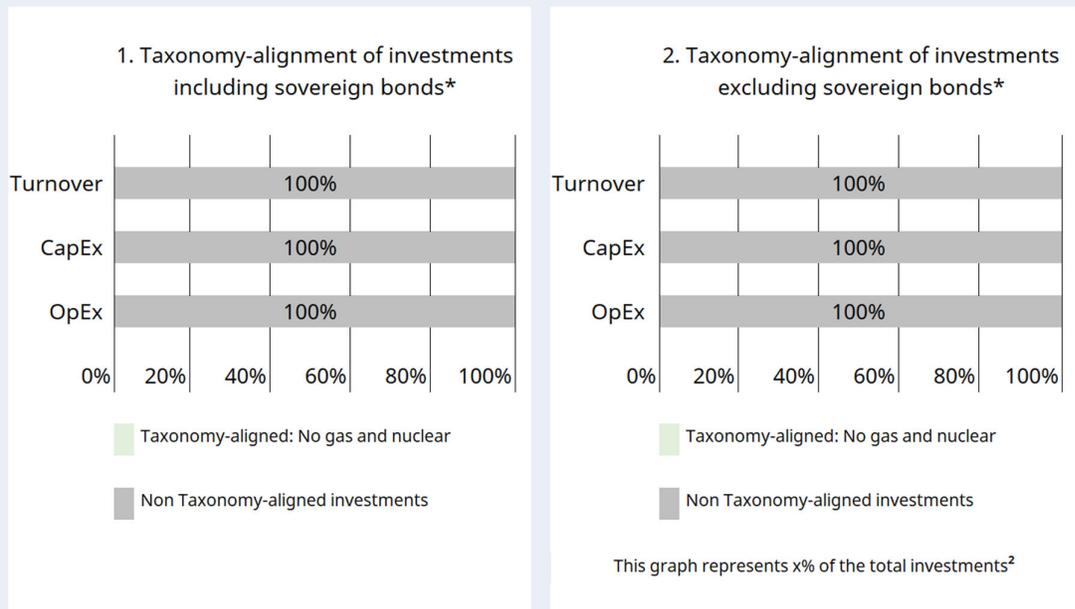
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 41%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Growth and Income
Legal Entity Identifier : 549300UPXPBL5GB7UE22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.3% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- Donations
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	55

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.3	-2.9
Jan 2022 - Dec 2022	1.7	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based

on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies’ stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies’ sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy.

During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	35
Corporate Governance	15
Human Rights	9
Human Capital Management	7
Diversity and Inclusion	5
Natural Capital and Biodiversity	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.66	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	3.93	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	3.23	United States
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	3.09	United Kingdom
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	3.07	United States
HITACHI LIMITED NPV	Industrial	2.98	Japan
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.76	United States
ADOBE INCORPORATED NPV	Information Technology	2.73	United States
INDUSTRIA DE DISEÑO TEXTIL SA EUR0.03	Consumer Discretionary	2.72	Spain
SAP SE NPV	Information Technology	2.59	Germany
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	Financial	2.58	Spain
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.51	Netherlands
RELX PLC ORDINARY 14.4397P	Industrial	2.50	United Kingdom
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.46	United Kingdom
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	2.43	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

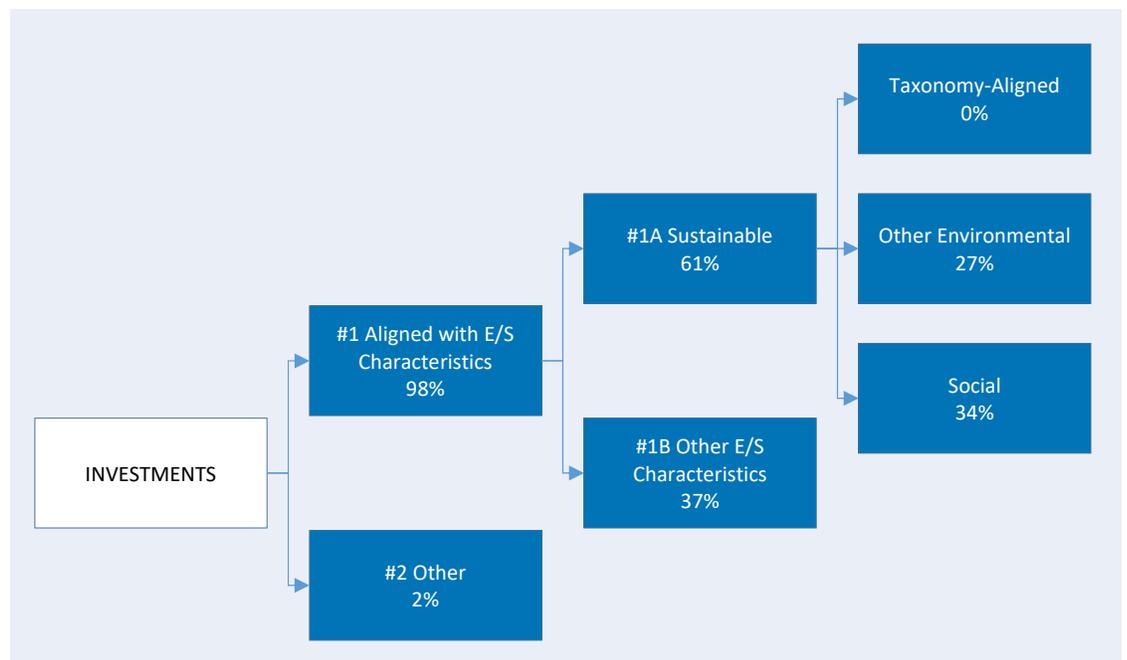
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that

was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.05
Financial	Financial Services	6.49
Financial	Insurance	4.13
Information Technology	Software & Services	15.12
Information Technology	Semiconductors & Semiconductor Equipment	7.15
Industrial	Capital Goods	8.71
Industrial	Commercial & Professional Services	3.75
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.88
Consumer Discretionary	Automobiles & Components	3.21
Consumer Discretionary	Consumer Durables & Apparel	1.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.54
Health Care	Health Care Equipment & Services	3.07
Communication Services	Media & Entertainment	3.93
Communication Services	Telecommunication Services	3.76
Consumer Staples	Household & Personal Products	4.85
Consumer Staples	Food, Beverage & Tobacco	1.60
Utilities	Utilities	2.38
Cash	Cash	2.23
Materials	Materials	2.09
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.50

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

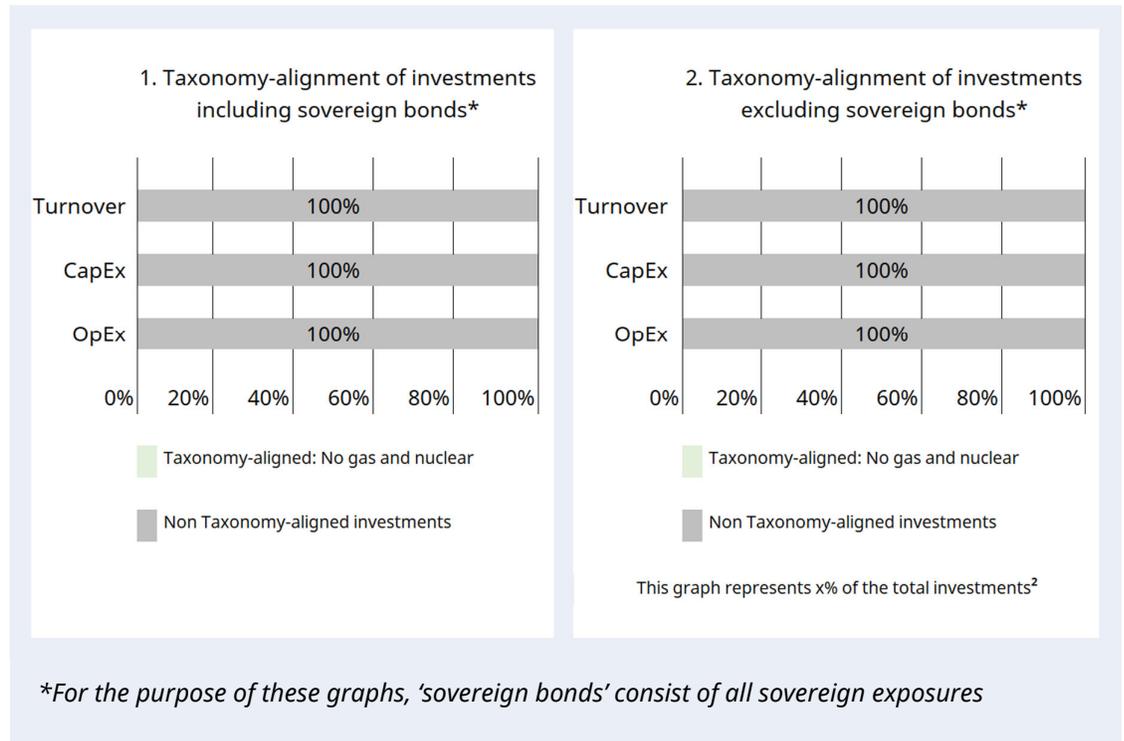
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Multi-Factor Equity
Legal Entity Identifier : 5493007XNHSEG8Q50Z18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a higher overall sustainability score; and

ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system.

This means that:

(a) the Fund's weighted average sustainability score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average sustainability score over the same period, based on month-end data; and

(b) the Fund's average carbon intensity score over the reference period was at least 50% lower than the benchmark's average carbon intensity score over the same period, based on quarterly-end data.

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as tons CO₂e / \$M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

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Sustainability indicators measure how the

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.1% and the benchmark's sustainability

environmental or social characteristics promoted by the financial product are attained.

score for the reference period was -2.9%. In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund's carbon intensity score for the reference period was 56 CO₂e/\$M and the benchmark's carbon intensity score for the reference period was 214 CO₂e/\$M.

The Investment Manager monitored compliance with the characteristic to maintain at least a 50% lower carbon intensity score than the MSCI AC World (Net TR) Index by reference to the carbon intensity, measured on a weighted average based on quarterly holdings using data from a third party provider.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	5.1	-2.9
Jan 2022 - Dec 2022	3.3	-4.6

Carbon intensity score

This table details whether the fund maintained at least a 50% lower carbon intensity score, relative to the benchmark, year on year.

Period	Fund (CO ₂ e/\$M)	Benchmark (CO ₂ e/\$M)
Jan 2023 - Dec 2023	56	214
Jan 2022 - Dec 2022	72	159

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the carbon intensity value was calculated as an average over the last three months of the reference period. For 2023 the value is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on

sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology.

All PAI indicators were monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies included board gender diversity, related to PAI 13.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	141

Corporate Governance	51
Natural Capital and Biodiversity	36
Human Rights	30
Human Capital Management	27
Diversity and Inclusion	19

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	5.17	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.40	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	2.77	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.58	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.41	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.39	United States
CISCO SYSTEMS INCORPORATED USD0.001 (US LISTING)	Information Technology	1.22	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.09	Taiwan
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	0.92	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	0.92	United States
ABBVIE INCORPORATED COMMON STOCK USD0.01	Health Care	0.91	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.91	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	0.90	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.84	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.82	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

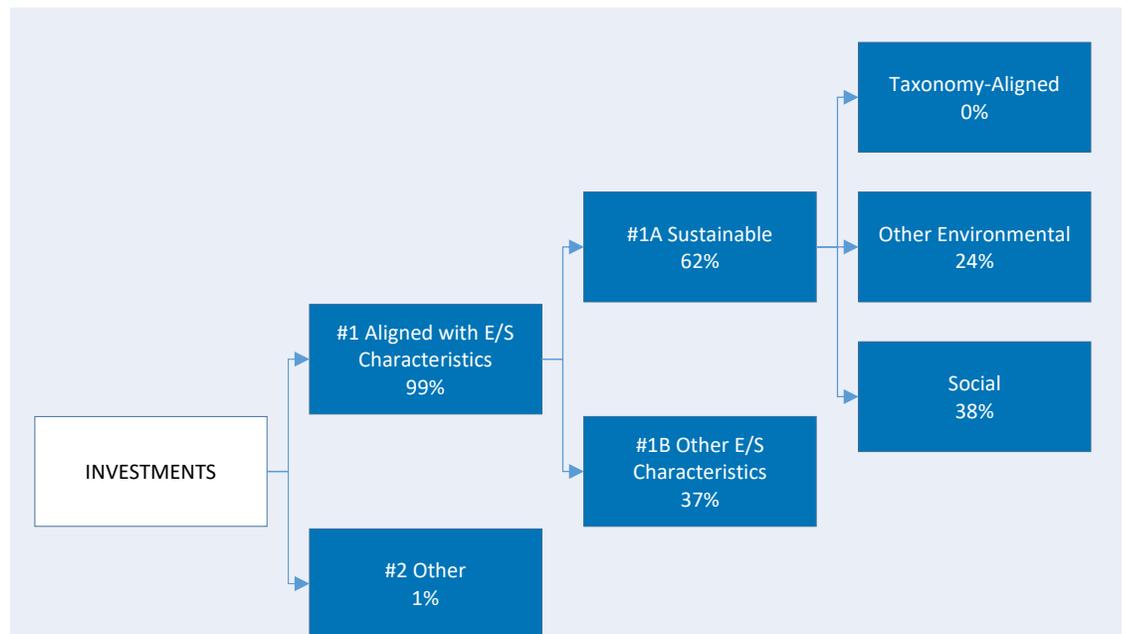
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	9.51
Information Technology	Software & Services	7.98
Information Technology	Semiconductors & Semiconductor Equipment	5.71
Financial	Insurance	4.82
Financial	Financial Services	4.57
Financial	Banking	4.06
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.87
Consumer Discretionary	Automobiles & Components	3.16
Consumer Discretionary	Consumer Services	2.88
Consumer Discretionary	Consumer Durables & Apparel	2.08
Consumer Discretionary	Consumer Staples Distribution & Retail	0.03
Industrial	Capital Goods	8.11
Industrial	Transportation	2.71
Industrial	Commercial & Professional Services	1.74
Industrial	Consumer Discretionary Distribution & Retail	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.45
Health Care	Health Care Equipment & Services	2.27
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	0.96
Communication Services	Consumer Discretionary Distribution & Retail	0.09
Consumer Staples	Food, Beverage & Tobacco	3.06
Consumer Staples	Consumer Staples Distribution & Retail	2.01
Consumer Staples	Household & Personal Products	1.74
Energy	Integrated Oil & Gas	2.86
Energy	Oil & Gas Refining & Marketing	0.67
Energy	Oil & Gas Storage & Transportation	0.31
Energy	Oil & Gas Exploration & Production	0.22
Energy	Oil & Gas Equipment & Services	0.09
Materials	Materials	3.76
Materials	Industrial Gases	0.01
Real Estate	Real Estate Management & Development	1.36
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.68
Utilities	Utilities	1.36
Utilities	Gas Utilities	0.44
Cash	Cash	0.61
Cash	Margin Cash	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

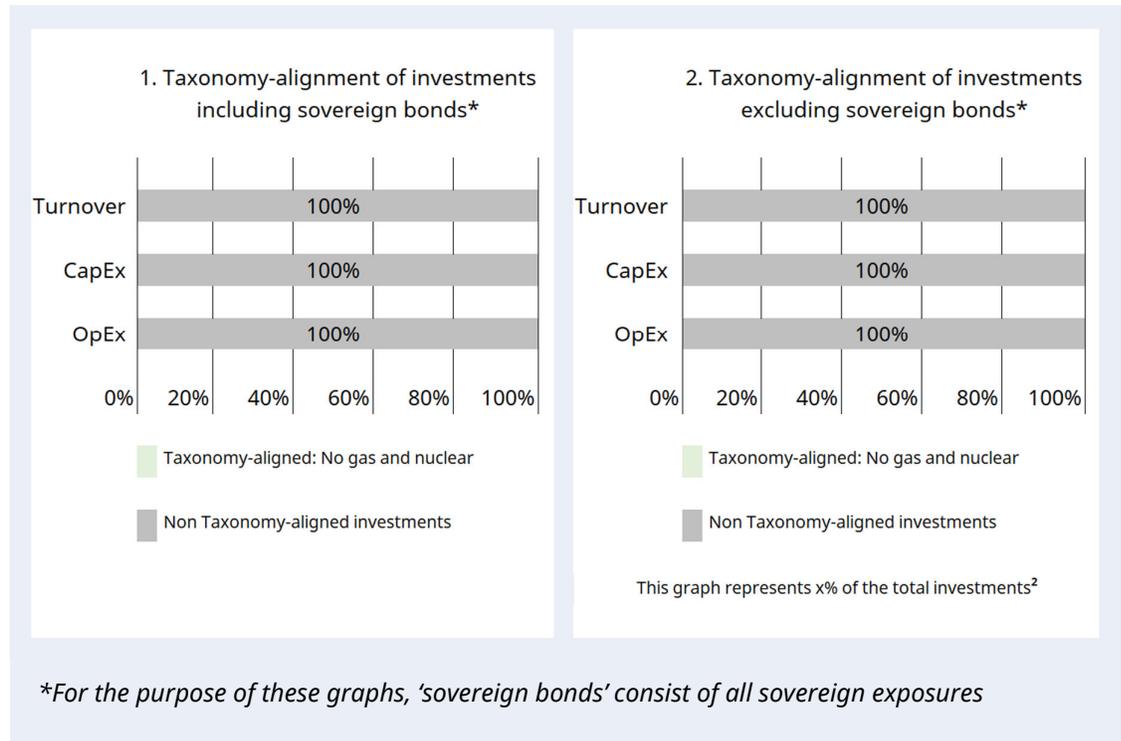
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Swiss Equity
Legal Entity Identifier : YBFPOAEQJVJHY19U2R61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund's characteristic to maintain a higher overall sustainability score than the benchmark changed to maintain a positive absolute sustainability score during the reference period.

Until 20 September 2023, the Fund maintained a higher overall sustainability score than the Swiss Leaders Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period until 20 September 2023 was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

From 21 September 2023, the Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling four-month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

Until 20 September 2023, the Fund's sustainability score was 2.2% and the benchmark's sustainability score was 1.0%.

From 21 September 2023, the positive absolute sustainability score until the end of the reference period was 2.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Donations
- High Salaries
- Innovation
- Medicine

Until 20 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Swiss Leaders Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Swiss Leaders Index in Schroders' proprietary tool over a rolling six-month period until 20 September 2023, based on month-end data.

From 21 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling four-month period up to the end of the reference period, based on month-end data.

The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	62

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2023 - Dec 2023	2.2
Jan 2022 - Dec 2022	2.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to

the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
 - Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
 - UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
 - Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	7
Human Rights	3
Natural Capital and Biodiversity	2
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.92	Switzerland
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	9.75	United States
ROCHE HOLDING AG NPV	Health Care	9.71	United States
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financial	5.17	Switzerland
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	4.79	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financial	3.19	Switzerland
GIVAUDAN SA CHF10	Materials	3.14	Switzerland
ALCON INC CHF0.040000	Health Care	2.74	Switzerland
SWISS LIFE HOLDING AG CHF5.10 (REGISTERED)	Financial	2.55	Switzerland
LONZA AG CHF1 (REGISTERED)	Health Care	2.51	Switzerland
SIKA AG CHF0.01	Materials	2.34	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financial	1.95	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financial	1.92	Switzerland
BARRY CALLEBAUT AG CHF0.02 (REGISTERED)	Consumer Staples	1.88	Switzerland
KUEHNE n NAGEL INTERNATIONAL AG CHF1 (REGISTERED)	Industrial	1.88	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

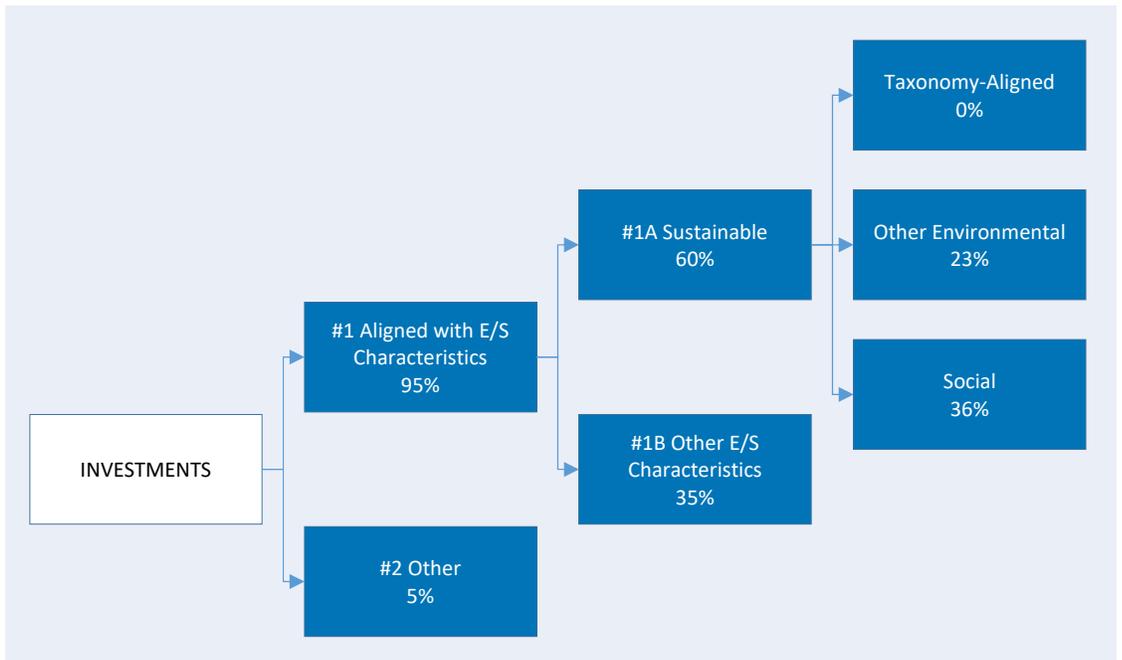
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. Until 20 September 2023, the Fund maintained a higher overall sustainability score than the Swiss Leaders Index and from 21 September 2023 the Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net

“impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both “costs” and “benefits”.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	24.70
Health Care	Health Care Equipment & Services	6.27
Health Care	Financial Services	0.56
Financial	Insurance	10.52
Financial	Financial Services	8.80
Financial	Banking	0.42
Consumer Staples	Food, Beverage & Tobacco	14.87
Industrial	Capital Goods	7.62
Industrial	Transportation	1.88
Industrial	Commercial & Professional Services	0.83
Materials	Materials	7.02
Consumer Discretionary	Consumer Durables & Apparel	5.98
Consumer Discretionary	Automobiles & Components	0.10
Cash	Cash	5.33
Information Technology	Technology Hardware & Equipment	2.90
Information Technology	Semiconductors & Semiconductor Equipment	0.46
Communication Services	Telecommunication Services	1.74

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

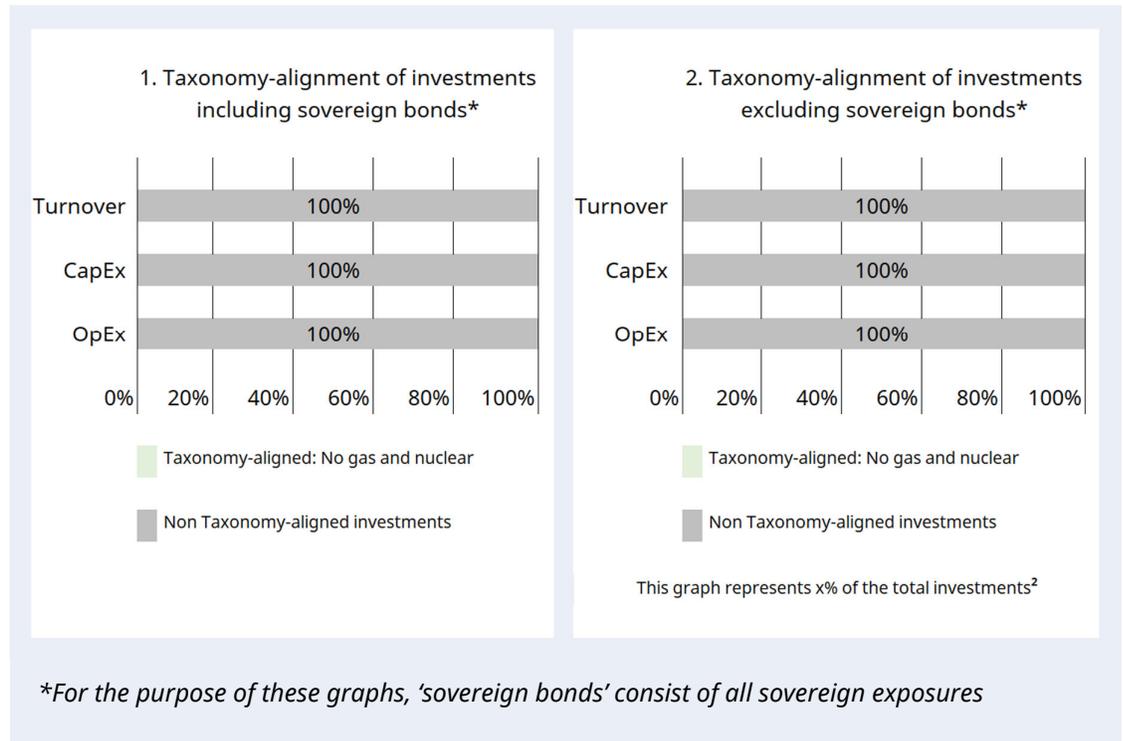
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Swiss Small & Mid Cap Equity
Legal Entity Identifier : VBUW7DMTWG11EOSYCC70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund's characteristic to maintain a higher overall sustainability score than the benchmark changed to maintain a positive absolute sustainability score during the reference period.

Until 20 September 2023, the Fund maintained a higher overall sustainability score than the Swiss Performance Index Extra, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period until 20 September 2023 was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

From 21 September 2023, the Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling four-month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

Until 20 September 2023, the Fund's sustainability score was 3.2% and the benchmark's sustainability score was 3.1%.

From 21 September 2023, the positive absolute sustainability score until the end of the reference period was 2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries
- Innovation
- Medicine
- Power Provision

Until 20 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Swiss Leaders Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Swiss Performance Index Extra in Schroders' proprietary tool over a rolling six-month period until 20 September 2023, based on month-end data.

From 21 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling four-month period up to the end of the reference period, based on month-end data.

The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	81
Aug 2022 - Dec 2022	79

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2023 - Dec 2023	3.0
Jan 2022 - Dec 2022	3.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to

the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the

engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
 - Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
 - UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Corporate Governance	3
Human Capital Management	2
Natural Capital and Biodiversity	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	5.08	Switzerland
STRAUMANN HOLDING AG CHF0.01	Health Care	4.76	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financial	4.34	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	4.21	Switzerland
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	3.95	Switzerland
BKW SA NPV	Utilities	3.48	Switzerland
COMET HOLDING AG CHF1 (REGISTERED)	Information Technology	3.38	Switzerland
HELVETIA HOLDING AG-REG CHF0.1	Financial	3.20	Switzerland
JULIUS BAER GROUP LIMITED CHF0.02	Financial	3.12	Switzerland
SIG COMBIBLOC GROUP	Materials	3.03	Switzerland
VZ HOLDING AG CHF0.25	Financial	3.02	Switzerland
FORBO HOLDINGS AG CHF0.10 (REGISTERED)	Industrial	2.88	Switzerland
DAETWYLER HOLDING AG CHF0.05 (BEARER)	Industrial	2.67	Switzerland
GALENICA SANTE LIMITED NPV 144A	Health Care	2.67	Switzerland
THE SWATCH GROUP AG CHF0.45 (REGISTERED)	Consumer Discretionary	2.66	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

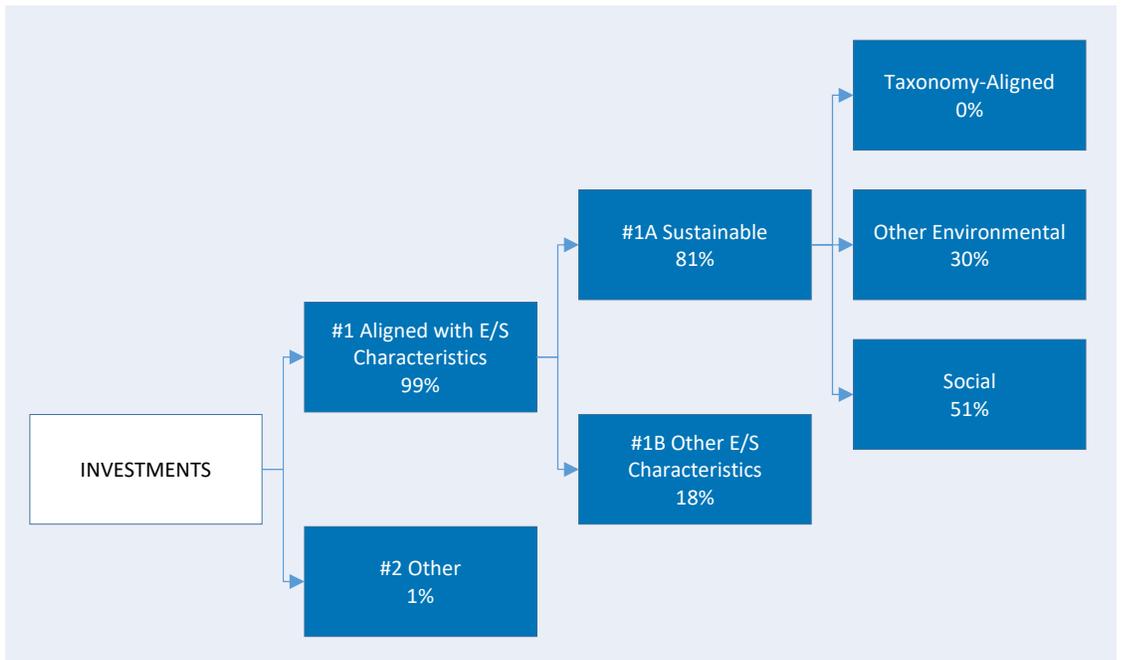
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. Until 20 September 2023, the Fund maintained a higher overall sustainability score than the Swiss Performance Index Extra and from 21 September 2023 the Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net

“impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 81% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both “costs” and “benefits”.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	28.40
Industrial	Transportation	2.05
Industrial	Commercial & Professional Services	1.48
Financial	Financial Services	8.39
Financial	Insurance	7.54
Financial	Banking	3.47
Health Care	Health Care Equipment & Services	8.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.72
Health Care	Financial Services	1.23
Consumer Staples	Food, Beverage & Tobacco	10.66
Information Technology	Technology Hardware & Equipment	6.01
Information Technology	Software & Services	1.54
Information Technology	Semiconductors & Semiconductor Equipment	0.88
Consumer Discretionary	Consumer Durables & Apparel	4.30
Consumer Discretionary	Automobiles & Components	0.37
Utilities	Utilities	3.48
Materials	Materials	3.03
Real Estate	Real Estate Management & Development	1.63
Cash	Cash	0.64
Communication Services	Media & Entertainment	0.34

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

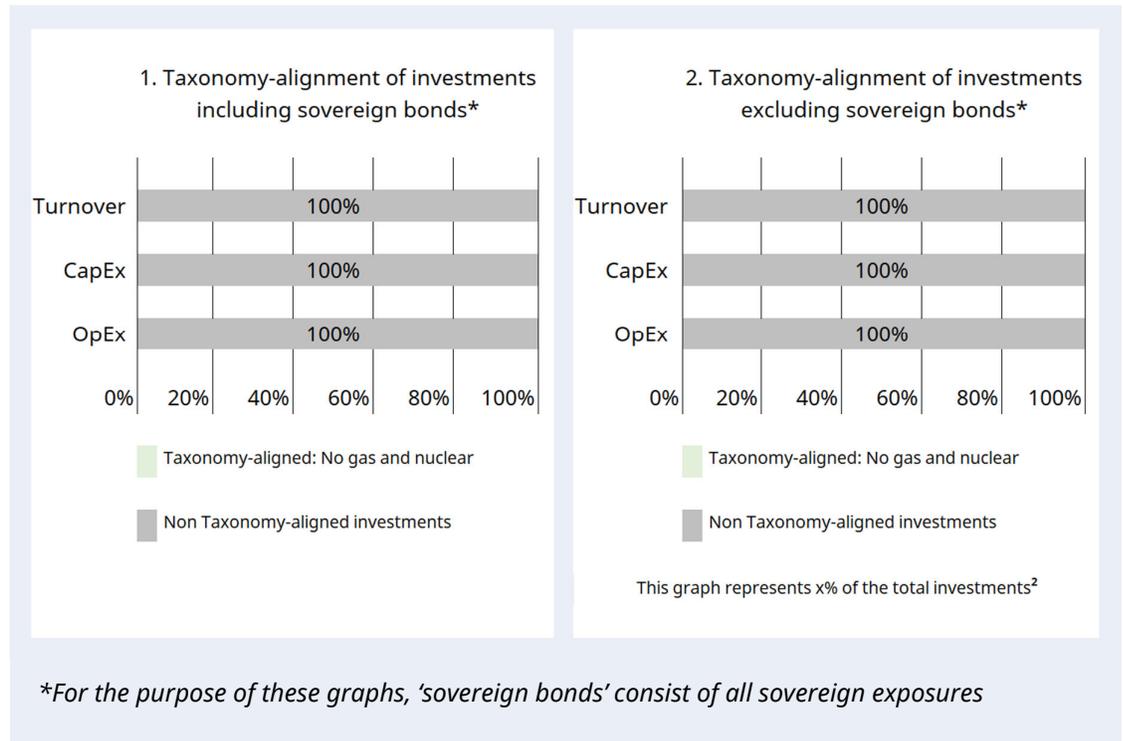
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Small & Mid-Cap Equity
Legal Entity Identifier : 9NVHRLTYJON1ZJWFO660

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -1.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the S&P Mid Cap 400 Lagged (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.5	-1.5
Jan 2022 - Dec 2022	1.4	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology.

We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1,2,3,6. In reference to PAI 12 and 13, we engaged with a company in the financial sector.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Corporate Governance	14
Natural Capital and Biodiversity	3
Human Rights	1
Diversity and Inclusion	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	2.01	United States
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.86	United States
RENTOKIL INITIAL ADS EACH REPRESENT 5 ORD	Industrial	1.68	United Kingdom
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.67	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.63	United States
IDEX CORPORATION COMMON STOCK USD0.01	Industrial	1.60	United States
ASGN INCORPORATED COMMON STOCK USD0.01	Industrial	1.57	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	1.52	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.50	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.50	United States
AMDOCS LIMITED ORDINARY 1P (US LISTING)	Information Technology	1.50	United States
HAEMONETICS CORPORATION COMMON STOCK USD0.01	Health Care	1.49	United States
KIRBY CORPORATION COMMON STOCK USD0.10	Industrial	1.49	United States
ENTEGRIS INCORPORATED COMMON STOCK USD0.01	Information Technology	1.45	United States
PTC INCORPORATED COMMON STOCK USD0.01	Information Technology	1.45	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

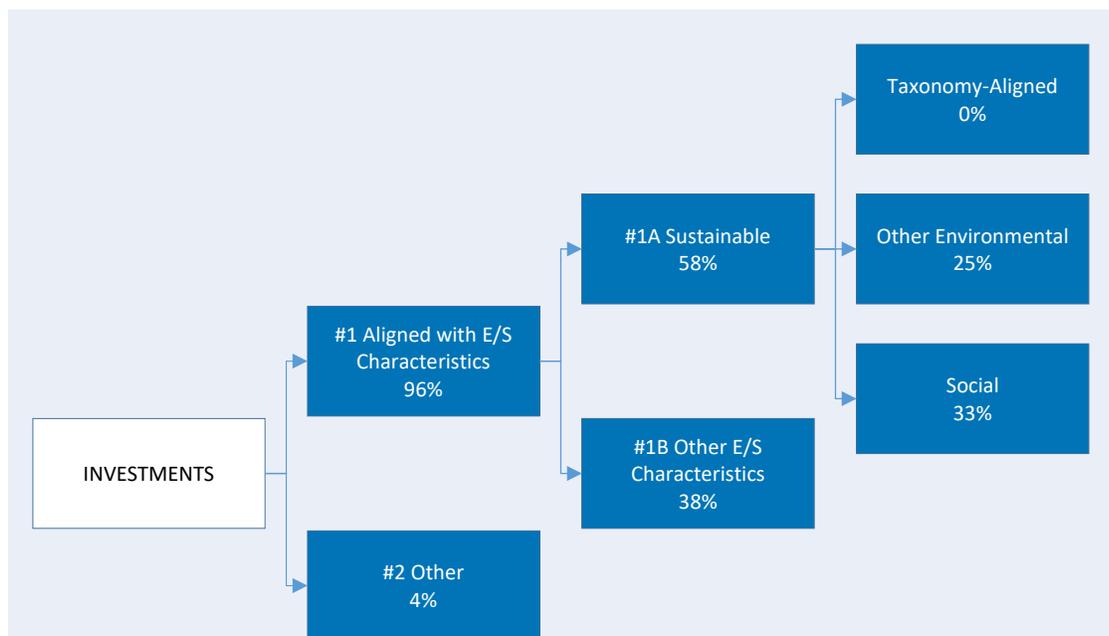
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 25% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	10.92
Industrial	Commercial & Professional Services	9.26
Industrial	Transportation	1.90
Information Technology	Software & Services	6.36
Information Technology	Technology Hardware & Equipment	5.96
Information Technology	Semiconductors & Semiconductor Equipment	4.03
Health Care	Health Care Equipment & Services	8.08
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.61
Financial	Insurance	8.01
Financial	Banking	3.70
Financial	Financial Services	1.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.30
Consumer Discretionary	Consumer Services	3.39
Consumer Discretionary	Consumer Durables & Apparel	1.22
Consumer Discretionary	Automobiles & Components	1.18
Materials	Materials	5.86
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.78
Energy	Oil & Gas Exploration & Production	1.73
Energy	Oil & Gas Refining & Marketing	0.71
Energy	Oil & Gas Equipment & Services	0.71
Energy	Oil & Gas Storage & Transportation	0.36
Cash	Cash	3.44
Communication Services	Media & Entertainment	2.99
Utilities	Utilities	1.63
Utilities	Gas Utilities	0.91
Consumer Staples	Food, Beverage & Tobacco	1.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

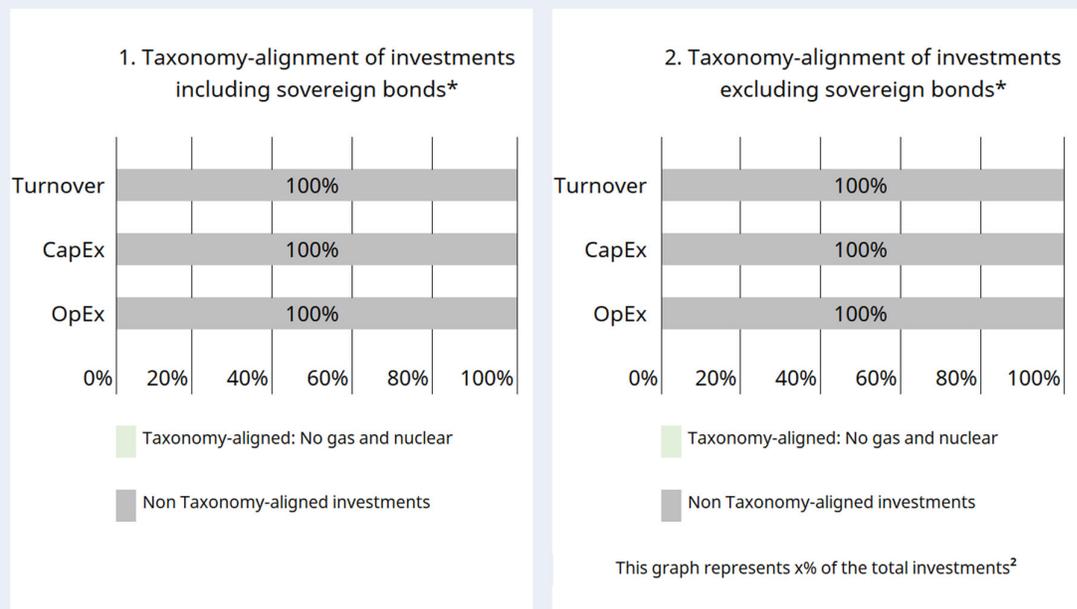
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 33%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Smaller Companies Impact

Legal Entity Identifier : RHJGQ85DVCNQ0T8OGL26

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 35%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 58%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in sustainable investments. The Fund invested in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company's value were considered in the assessment of companies.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs. The Investment Manager selected companies that derived a certain amount of their revenues from activity associated with one or more UN SDGs and that were expected to have a certain amount of average daily liquidity. Companies whose financial statements did not provide a comprehensive revenue breakdown were assessed on the basis of direct engagement. A company's assessment considered a number of factors, including, but not limited to, a company's positive contributions to and negative externalities on society, how and to what degree a company's activities relate to the UN SDGs, a company's management's commitment to sustainability, and a company's actions towards its employees, customers, suppliers and the environment.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 41% in health and wellness; (2) 23% in inclusion and diversity; (3) 18% in sustainable infrastructure; and (4) 18% in responsible consumption and production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on

an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	95

Key impact areas

This table details the alignment with the following four key impact areas, year on year.

Period	(1) Health and wellness	(2) Inclusion and diversity	(3) Sustainable infrastructure	(4) Responsible consumption
Jan 2023 - Dec 2023	41%	23%	18%	18%
Jan 2022 - Dec 2022	37%	22%	29%	12%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more ‘global norms’ thereby causing significant environmental or social harm; these companies comprised Schroders’ ‘global norms’ breach list. Schroders’ determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption,

labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology.

We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1,2,3,6. In reference to PAI 12 and 13, we engaged with a company in the financial sector.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	8
Climate Change	6
Diversity and Inclusion	2
Natural Capital and Biodiversity	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	4.21	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	3.10	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	3.06	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.87	United States
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	2.83	United States
STERICYCLE INCORPORATED COMMON STOCK USD0.01	Industrial	2.78	United States
WNS HOLDINGS LIMITED ADR (EACH REPRESENTS 1 ORDINARY)	Industrial	2.66	India
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.57	United States
HAEMONETICS CORPORATION COMMON STOCK USD0.01	Health Care	2.54	United States
SJW Group COMMON STOCK USD1.042	Utilities	2.39	United States
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	2.36	United States
HAWKINS INCORPORATED COMMON STOCK USD0.0100	Materials	2.32	United States
AZEK COMPANY INC CLASS A	Industrial	2.28	United States
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	2.23	United States
COMVAULT SYSTEMS INCORPORATED COMMON STOCK USD0.01	Information Technology	2.21	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

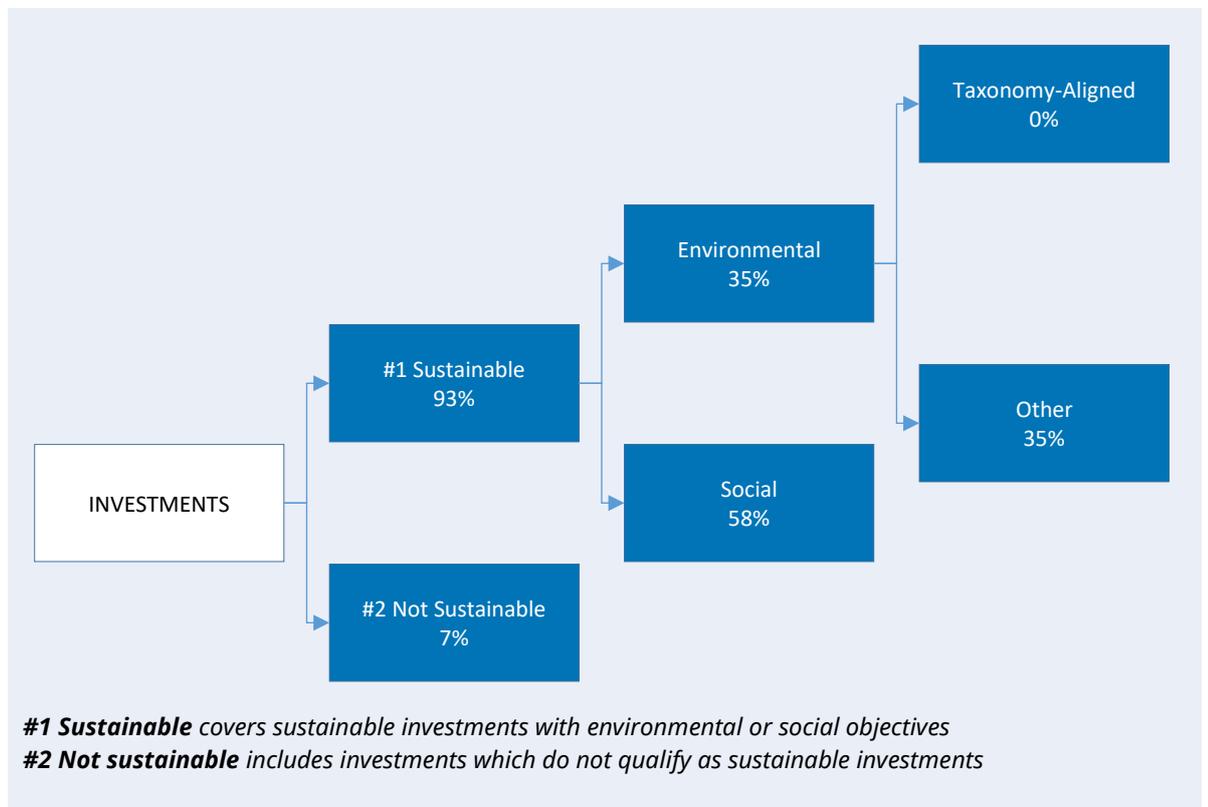
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average

of the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	14.18
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.06
Information Technology	Software & Services	7.91
Information Technology	Semiconductors & Semiconductor Equipment	6.08
Information Technology	Technology Hardware & Equipment	5.59
Industrial	Commercial & Professional Services	11.23
Industrial	Capital Goods	8.17
Materials	Materials	12.72
Financial	Insurance	4.87
Financial	Banking	3.95
Cash	Cash	5.17
Consumer Staples	Food, Beverage & Tobacco	3.92
Consumer Discretionary	Consumer Durables & Apparel	2.87
Consumer Discretionary	Automobiles & Components	0.47
Utilities	Utilities	2.39
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.40

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

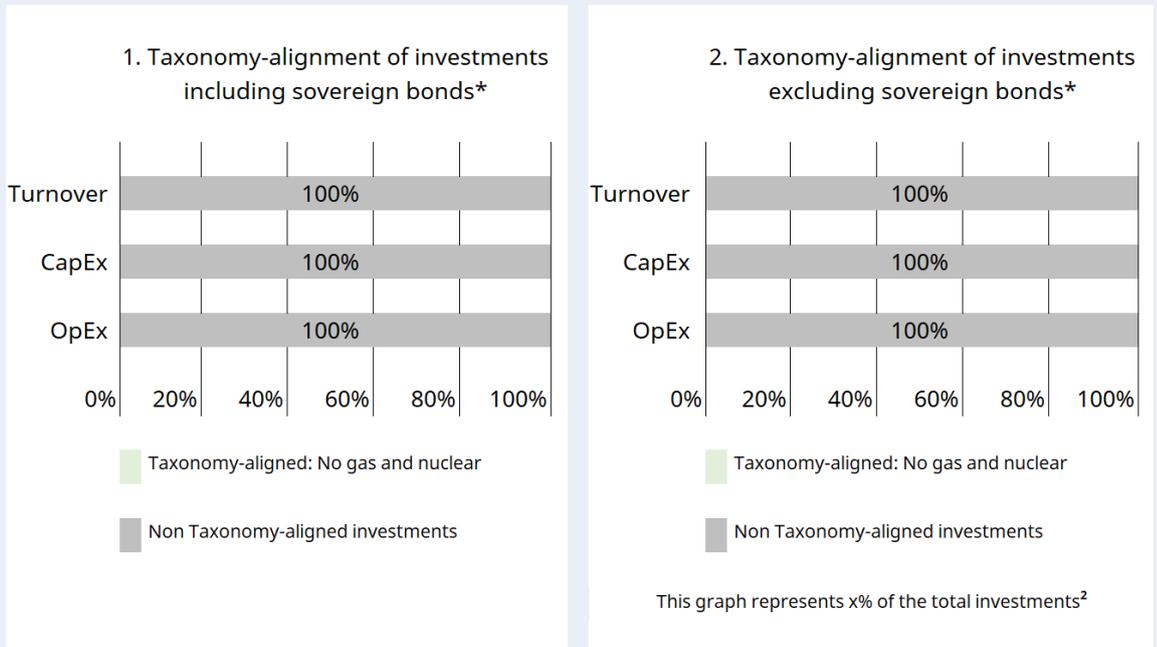
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 58%.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90 of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- The investment manager divested from a recruitment company because their Diversity, Equity & Inclusion division was not communicating separate results meaning the Investment Manager could not track this metric.
- The investment manager engaged with a sustainable timber company on the role that the company plays in upholding and expanding industry leading sustainable forestry practices. This prompted engagement with multiple stakeholders including the forest certification entity, ESG rating providers and a paper packaging company also held in the Fund.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global Core
Legal Entity Identifier : DKBB2F7UTNGYHT4AM790

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.7% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Donations
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	46

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-1.2	-4.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based

on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13.

All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Diversity and Inclusion	16
Climate Change	166
Corporate Governance	58
Natural Capital and Biodiversity	40
Human Rights	30
Human Capital Management	29

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	5.00	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.41	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.10	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.83	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.53	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.41	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.38	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.23	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.10	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.10	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	1.07	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	1.01	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.00	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.95	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.91	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

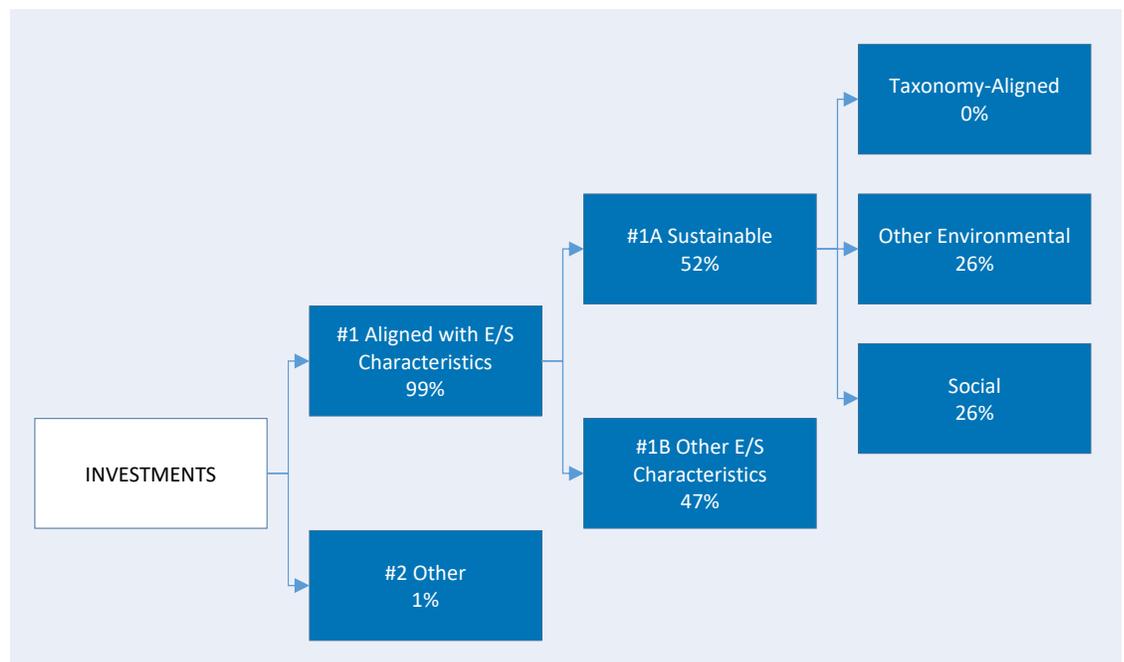
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored

by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash and derivatives, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.31
Information Technology	Technology Hardware & Equipment	6.50
Information Technology	Semiconductors & Semiconductor Equipment	6.16
Financial	Banking	6.30
Financial	Financial Services	5.94
Financial	Insurance	3.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.95
Health Care	Health Care Equipment & Services	2.51
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.06
Consumer Discretionary	Automobiles & Components	2.64
Consumer Discretionary	Consumer Durables & Apparel	2.01
Consumer Discretionary	Consumer Services	1.84
Industrial	Capital Goods	7.11
Industrial	Commercial & Professional Services	2.32
Industrial	Transportation	1.34
Consumer Staples	Food, Beverage & Tobacco	3.78
Consumer Staples	Household & Personal Products	3.17
Consumer Staples	Consumer Staples Distribution & Retail	0.89
Communication Services	Media & Entertainment	5.35
Communication Services	Telecommunication Services	1.17
Communication Services	Consumer Discretionary Distribution & Retail	0.29
Energy	Integrated Oil & Gas	3.59
Energy	Oil & Gas Exploration & Production	1.17
Energy	Oil & Gas Equipment & Services	0.04
Energy	Oil & Gas Refining & Marketing	0.01
Materials	Materials	3.40
Materials	Industrial Gases	0.45
Cash Equivalents	Treasury Bills	1.36
Cash	Cash	1.07
Cash	Margin Cash	0.09
Utilities	Utilities	0.92
Utilities	Gas Utilities	0.04
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.20
Real Estate	Real Estate Management & Development	0.01
Derivatives	FX Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

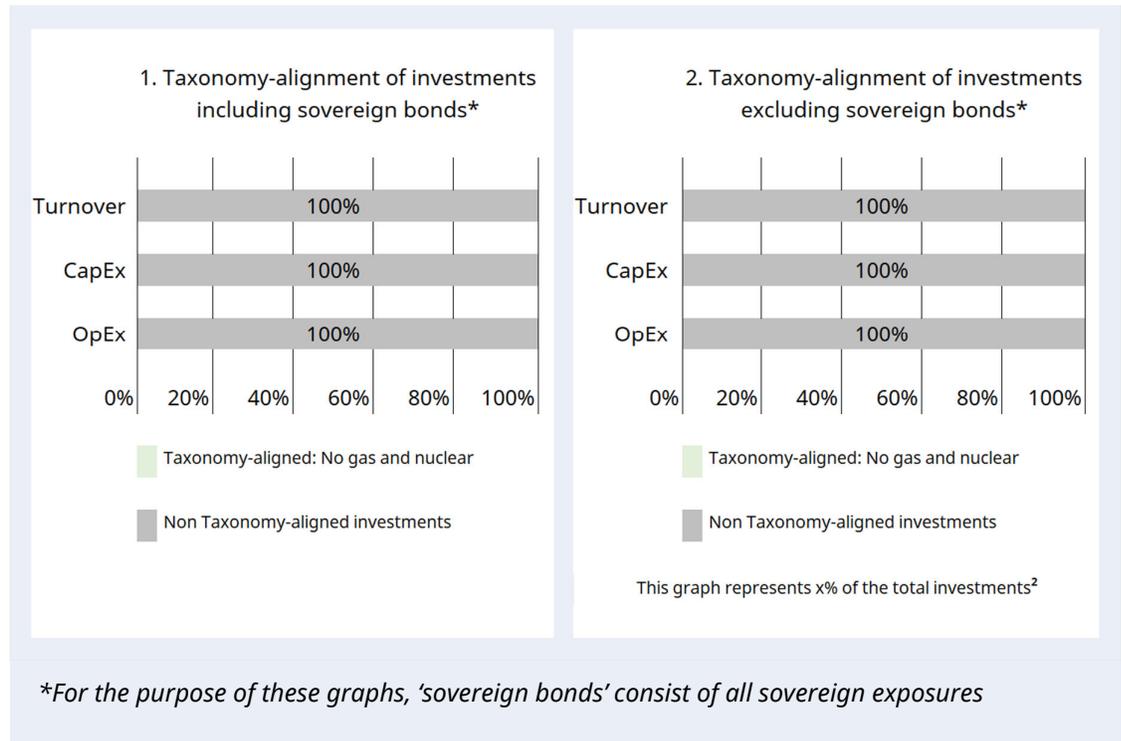
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash and derivatives, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schrodgers' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager applied a Schroders' proprietary governance assessment within the quantitative investment process to assess good governance practices of investee companies in the investment universe; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

- *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global ESG
Legal Entity Identifier : 549300Z3MJ4K5RFG8R15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >0% revenue from thermal coal mining and >0% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13.

All PAI indicators were monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out

across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	109
Corporate Governance	43
Natural Capital and Biodiversity	28
Human Capital Management	23
Human Rights	22
Diversity and Inclusion	13

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.99	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.99	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.99	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.99	United States
EQUINOR ASA NOK2.50	Energy	0.96	Norway
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.95	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.91	United States
INTUIT INC COMMON STOCK USD0.01	Information Technology	0.87	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.86	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.84	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.83	United States
COLGATE-PALMOLIVE COMPANY COMMON STOCK USD1	Consumer Staples	0.81	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	0.81	Switzerland
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.80	United Kingdom
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	0.80	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

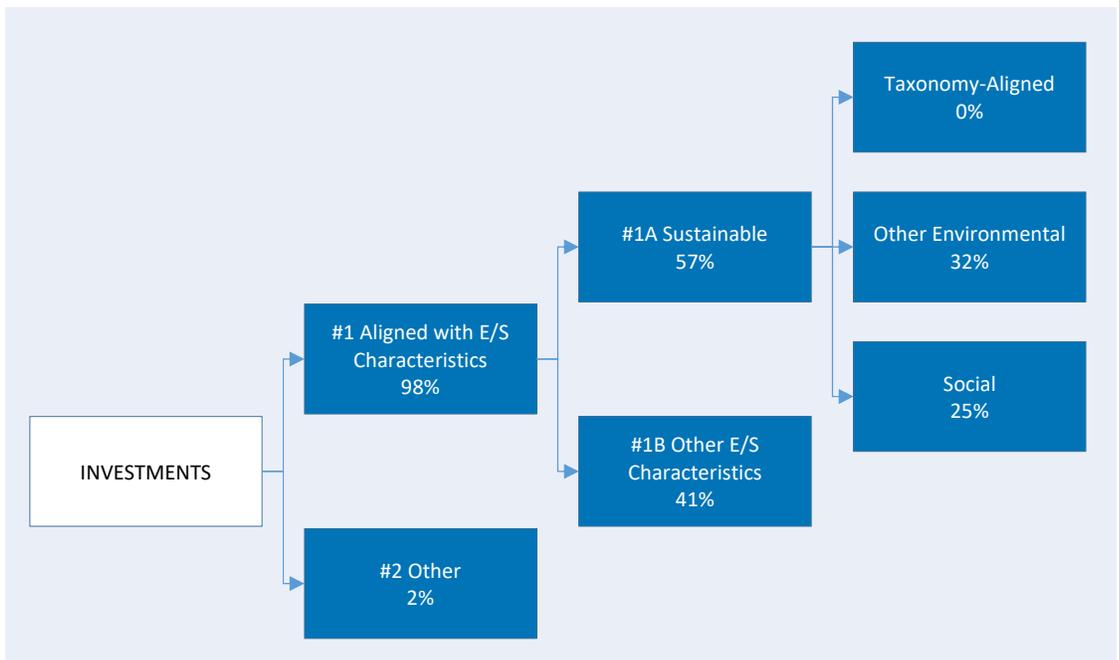
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were

scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.09
Information Technology	Semiconductors & Semiconductor Equipment	6.78
Information Technology	Technology Hardware & Equipment	4.66
Financial	Financial Services	7.91
Financial	Banking	6.63
Financial	Insurance	2.53
Industrial	Capital Goods	9.34
Industrial	Commercial & Professional Services	5.13
Industrial	Transportation	0.49
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.31
Health Care	Health Care Equipment & Services	1.97
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.76
Consumer Discretionary	Consumer Services	2.75
Consumer Discretionary	Automobiles & Components	2.13
Consumer Discretionary	Consumer Durables & Apparel	1.19
Consumer Staples	Household & Personal Products	4.15
Consumer Staples	Food, Beverage & Tobacco	3.47
Consumer Staples	Consumer Staples Distribution & Retail	0.65
Communication Services	Media & Entertainment	2.66
Communication Services	Telecommunication Services	1.69
Communication Services	Consumer Discretionary Distribution & Retail	0.38
Energy	Integrated Oil & Gas	3.27
Energy	Oil & Gas Exploration & Production	0.87
Energy	Oil & Gas Refining & Marketing	0.43
Materials	Materials	2.42
Materials	Industrial Gases	0.08
Cash	Cash	2.37
Cash	Margin Cash	0.08
Utilities	Utilities	0.62
Utilities	Gas Utilities	0.18
Derivatives	FX Derivatives	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

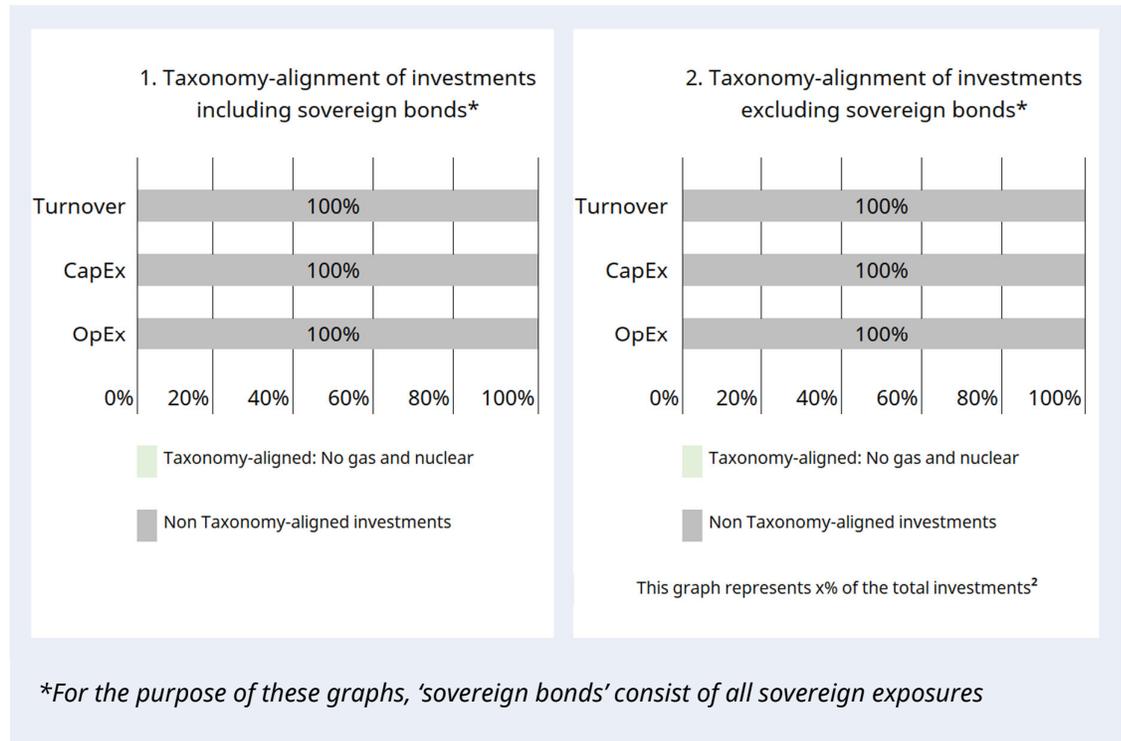
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager applied a Schroders' proprietary governance assessment within the quantitative investment process to assess good governance practices of investee companies in the investment universe; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global ESG ex Fossil Fuels
Legal Entity Identifier : 5493006C79R4D3IXSD97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -2.7%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC World ex Energy (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World ex Energy (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.9	-2.7
Jan 2022 - Dec 2022	2.4	-4.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >0% revenue from thermal coal mining and >0% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13.

All PAI indicators were monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out

across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	98
Corporate Governance	42
Natural Capital and Biodiversity	27
Human Capital Management	23
Human Rights	22
Diversity and Inclusion	13

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
VANGUARD S&P 500 UCITS ETF USD INCOME NAV	Collective Investments	1.33	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.00	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.00	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.99	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.99	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.95	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.93	United States
INTUIT INC COMMON STOCK USD0.01	Information Technology	0.86	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.86	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.85	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.83	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	0.83	Switzerland
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.82	United Kingdom
COLGATE-PALMOLIVE COMPANY COMMON STOCK USD1	Consumer Staples	0.82	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	0.80	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

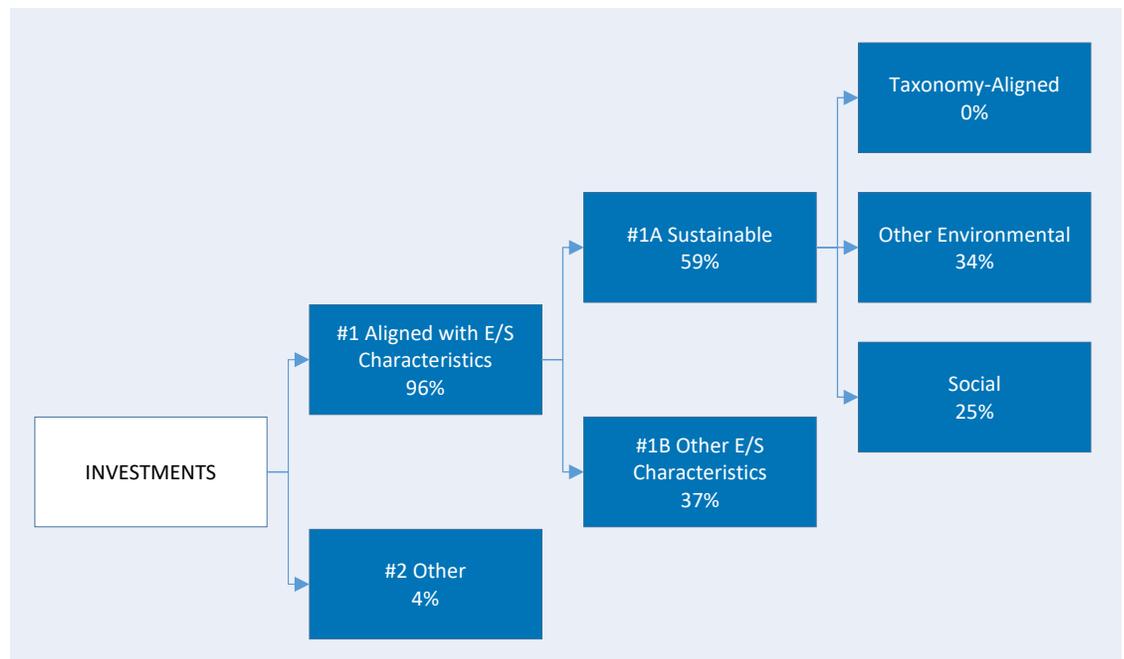
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall

sustainability score than the MSCI AC World ex Energy (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.68
Information Technology	Semiconductors & Semiconductor Equipment	7.09
Information Technology	Technology Hardware & Equipment	4.94
Financial	Financial Services	8.31
Financial	Banking	6.68
Financial	Insurance	2.59
Industrial	Capital Goods	9.34
Industrial	Commercial & Professional Services	5.41
Industrial	Transportation	0.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.68
Health Care	Health Care Equipment & Services	2.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.04
Consumer Discretionary	Consumer Services	2.79
Consumer Discretionary	Automobiles & Components	2.23
Consumer Discretionary	Consumer Durables & Apparel	1.34
Consumer Staples	Household & Personal Products	4.29
Consumer Staples	Food, Beverage & Tobacco	3.53
Consumer Staples	Consumer Staples Distribution & Retail	0.27
Communication Services	Media & Entertainment	2.74
Communication Services	Telecommunication Services	1.79
Communication Services	Consumer Discretionary Distribution & Retail	0.38
Cash	Cash	2.90
Cash	Margin Cash	0.13
Materials	Materials	2.25
Materials	Industrial Gases	0.07
Collective Investments	Exchange Traded Funds	1.33
Utilities	Utilities	0.61

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

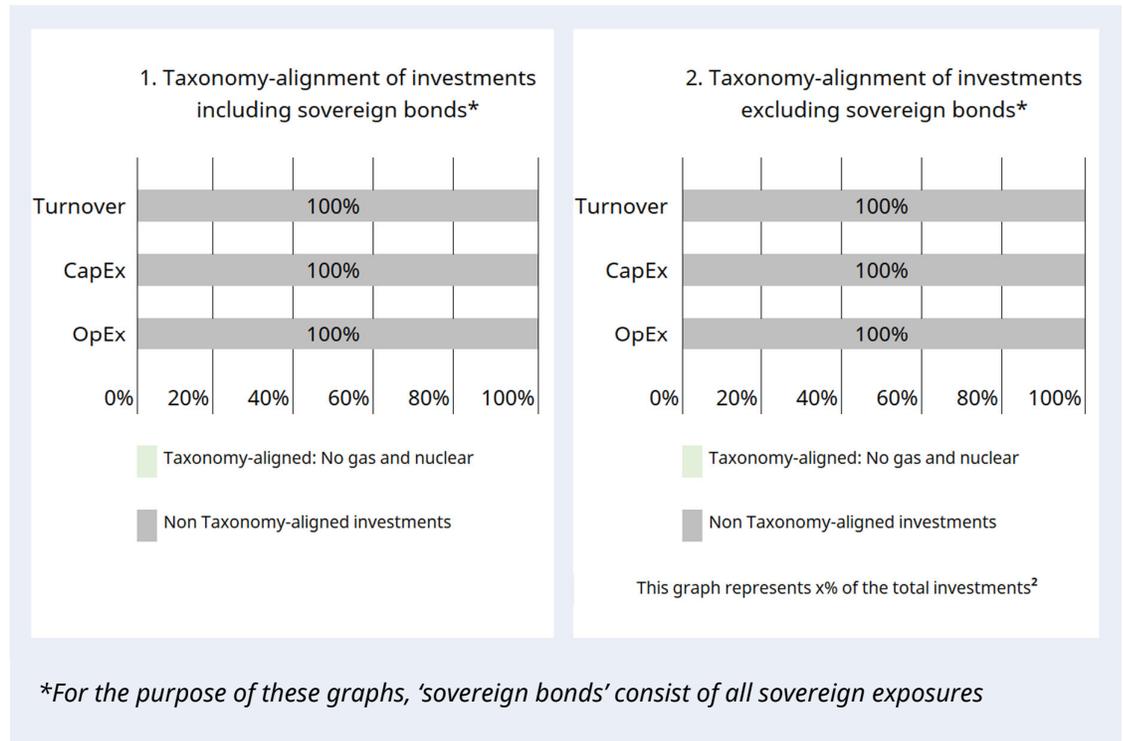
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager applied a Schroders' proprietary governance assessment within the quantitative investment process to assess good governance practices of investee companies in the investment universe; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global Quality
Legal Entity Identifier : AOE3GPC0XP7JH5DJTH02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.0	-2.9
Jan 2022 - Dec 2022	-0.5	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13.

All PAI indicators were monitored via Schroders' PAI dashboard.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	94
Corporate Governance	36
Human Rights	25
Natural Capital and Biodiversity	23
Human Capital Management	21
Diversity and Inclusion	9

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.97	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.96	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.93	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.93	United States
EQUINOR ASA NOK2.50	Energy	0.93	Norway
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.92	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	0.91	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.91	United States
PALO ALTO NETWORKS INCORPORATED COMMON STOCK USD0.0001	Information Technology	0.90	United States
INPEX CORPORATION NPV	Energy	0.89	Japan
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.85	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.85	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.84	Netherlands
PEPSICO INCORPORATED CAPITAL STOCK USD0.016666	Consumer Staples	0.83	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.82	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

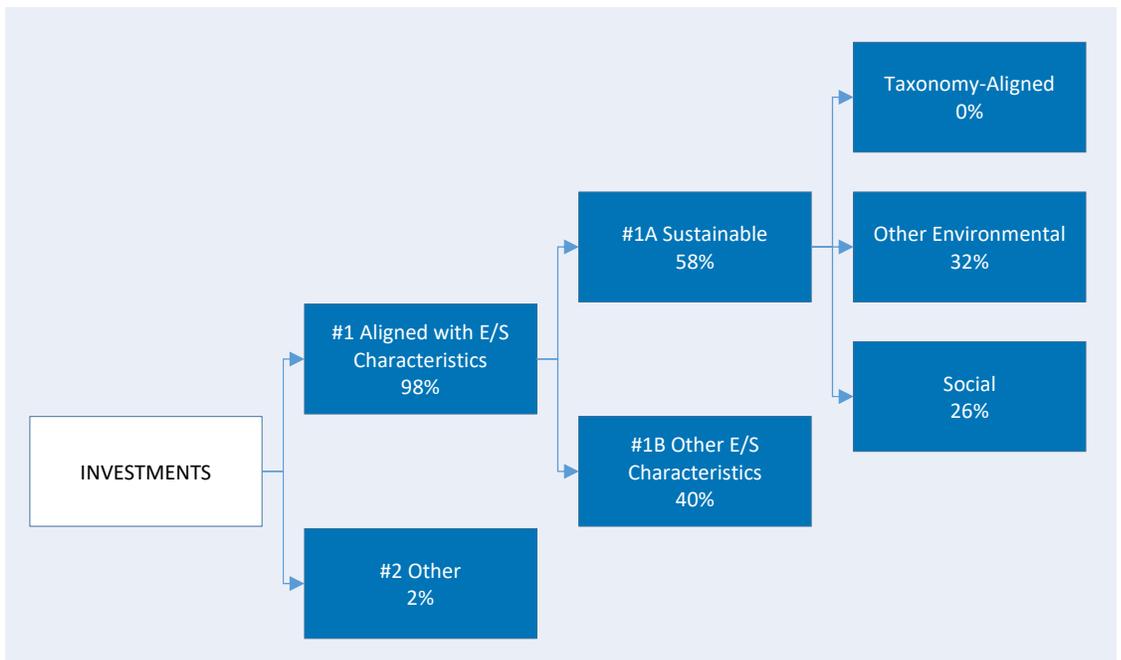
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were

scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

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Reference Period: 1 January 2023 - 31 December 2023

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.96
Information Technology	Semiconductors & Semiconductor Equipment	6.79
Information Technology	Technology Hardware & Equipment	4.14
Financial	Financial Services	7.30
Financial	Banking	4.66
Financial	Insurance	2.62
Industrial	Capital Goods	8.11
Industrial	Commercial & Professional Services	4.66
Industrial	Transportation	1.38
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.28
Health Care	Health Care Equipment & Services	2.68
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.65
Consumer Discretionary	Consumer Services	2.98
Consumer Discretionary	Consumer Durables & Apparel	2.33
Consumer Discretionary	Automobiles & Components	1.20
Consumer Staples	Food, Beverage & Tobacco	5.11
Consumer Staples	Household & Personal Products	3.75
Consumer Staples	Consumer Staples Distribution & Retail	0.90
Communication Services	Media & Entertainment	3.26
Communication Services	Telecommunication Services	1.69
Communication Services	Consumer Discretionary Distribution & Retail	0.46
Energy	Oil & Gas Exploration & Production	2.55
Energy	Integrated Oil & Gas	2.19
Materials	Materials	2.57
Materials	Industrial Gases	0.61
Cash	Cash	2.38
Cash	Margin Cash	0.09
Utilities	Utilities	0.48
Utilities	Gas Utilities	0.03
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.21
Derivatives	FX Derivatives	-0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

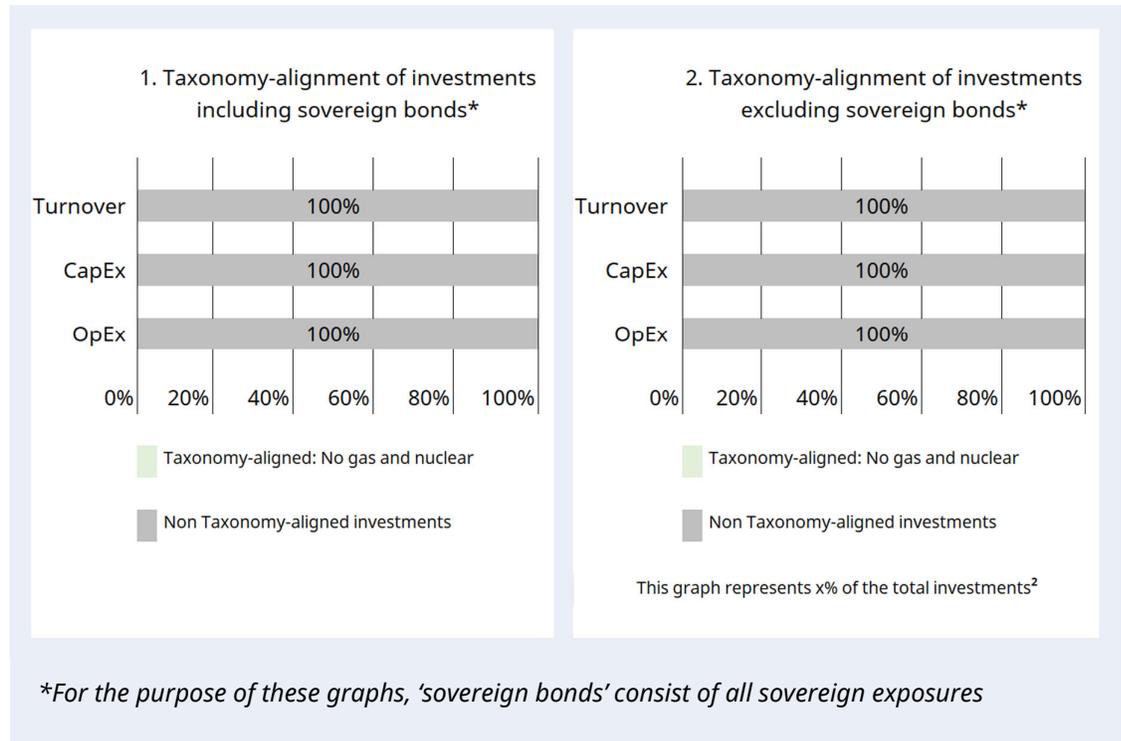
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager applied a Schroders' proprietary governance assessment within the quantitative investment process to assess good governance practices of investee companies in the investment universe; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

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Reference Period: 1 January 2023 - 31 December 2023

- *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Emerging Markets ex. China Synergy
Legal Entity Identifier : 54930047EQ4A8M663C94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.6% and the benchmark's sustainability score for the reference period was -3.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Emerging Markets ex. China (NDR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets ex. China (NDR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• *...and compared to previous periods?*

As this is the first year of reporting, this question is not applicable.

• *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en-lu/lu/professional/fund-centre>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >0% revenue from thermal coal mining and >5% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We

identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13.

All PAI indicators were monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change,

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	49
Corporate Governance	21
Natural Capital and Biodiversity	9
Diversity and Inclusion	7
Human Rights	5
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.27	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	8.05	South Korea
ISHARES MSCI TAIWAN UCITS ETF USD DIST	Collective Investments	6.03	Taiwan
TREASURY BILL SR GOVT 0% 01 Aug 2023	Cash Equivalents	3.74	United States
TREASURY BILL SR GOVT 0% 11 Apr 2023	Cash Equivalents	3.12	United States
SK HYNIX INCORPORATED KRW5000	Information Technology	1.98	South Korea
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	1.68	Brazil
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	1.42	South Korea
FIRSTRAND LIMITED	Financial	1.41	South Africa
HDFC BANK LIMITED ADR (EACH REPRESENTING 3 ORDINARY)	Financial	1.35	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.24	Taiwan
MEDIATEK INCORPORATED TWD10	Information Technology	1.19	Taiwan
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.06	Brazil
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	0.96	India
HDFC BANK LIMITED INR1	Financial	0.91	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

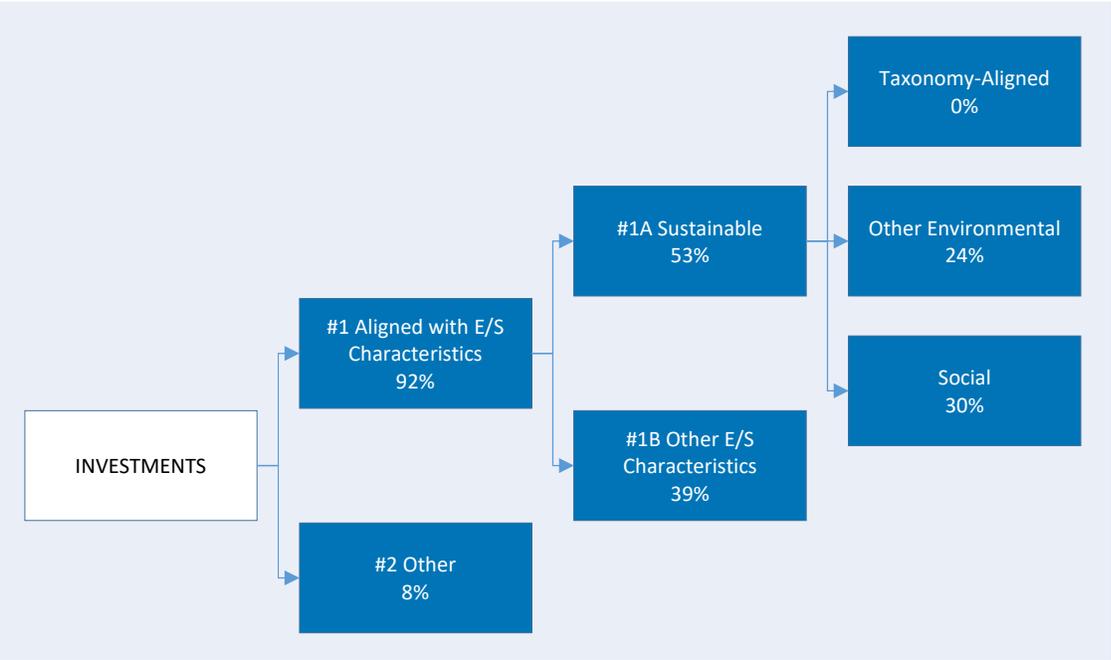
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to -92%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average

during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 53% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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Reference Period: 1 January 2023 - 31 December 2023

#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	12.99
Information Technology	Semiconductors & Semiconductor Equipment	12.74
Information Technology	Software & Services	1.67
Financial	Banking	19.58
Financial	Financial Services	2.66
Financial	Insurance	1.42
Cash Equivalents	Treasury Bills	7.50
Collective Investments	Exchange Traded Funds	6.03
Communication Services	Telecommunication Services	5.00
Communication Services	Media & Entertainment	0.74
Industrial	Capital Goods	3.57
Industrial	Transportation	1.48
Industrial	Commercial & Professional Services	0.19
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.37
Consumer Discretionary	Consumer Durables & Apparel	1.38
Consumer Discretionary	Automobiles & Components	1.25
Consumer Discretionary	Consumer Services	0.15
Consumer Staples	Food, Beverage & Tobacco	1.82
Consumer Staples	Household & Personal Products	1.35
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Materials	Materials	4.16
Energy	Oil & Gas Refining & Marketing	1.82
Energy	Integrated Oil & Gas	1.06
Energy	Oil & Gas Exploration & Production	0.31
Energy	Oil & Gas Storage & Transportation	0.19
Energy	Energy	0.11
Health Care	Health Care Equipment & Services	1.84
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.53
Cash	Cash	1.27
Cash	Margin Cash	0.59
Utilities	Utilities	0.90
Utilities	Gas Utilities	0.24
Real Estate	Real Estate Management & Development	0.79
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

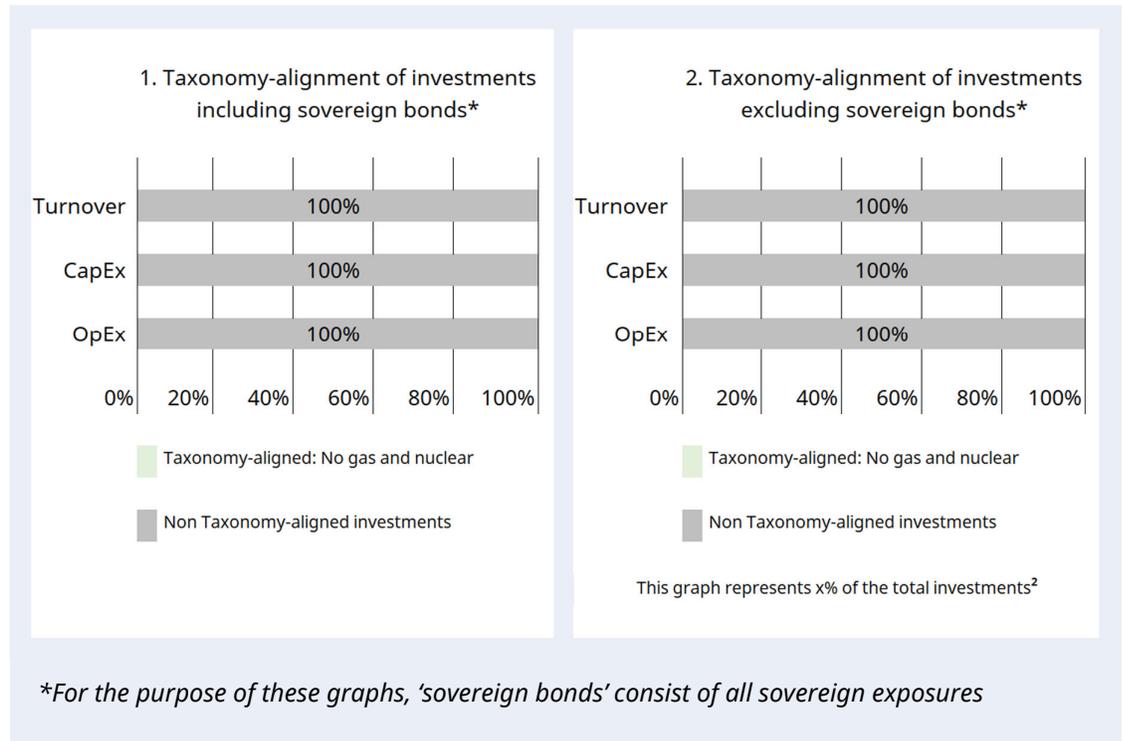
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Emerging Markets Synergy
Legal Entity Identifier : 54930003F8X2ITJLMY54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the MSCI Emerging Markets (NDR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets (NDR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	55
Aug 2022 - Dec 2022	51

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >0% revenue from thermal coal mining and >5% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13.

All PAI indicators were monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out

across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	81
Corporate Governance	27
Human Rights	14
Natural Capital and Biodiversity	13
Diversity and Inclusion	8
Human Capital Management	7

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.46	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.26	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.18	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.45	China
TREASURY BILL SR GOVT 0% 01 Aug 2023	Cash Equivalents	2.12	United States
SK HYNIX INCORPORATED KRW5000	Information Technology	1.70	South Korea
AIA GROUP LIMITED USD1	Financial	1.70	Hong Kong
TREASURY BILL SR GOVT 0% 11 Apr 2023	Cash Equivalents	1.52	United States
HDFC BANK LIMITED ADR (EACH REPRESENTING 3 ORDINARY)	Financial	1.29	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.21	Taiwan
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	0.98	India
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	0.86	China
NETEASE INCORPORATED USD0.0001	Communication Services	0.79	China
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	0.74	Brazil
HDFC BANK LIMITED INR1	Financial	0.69	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

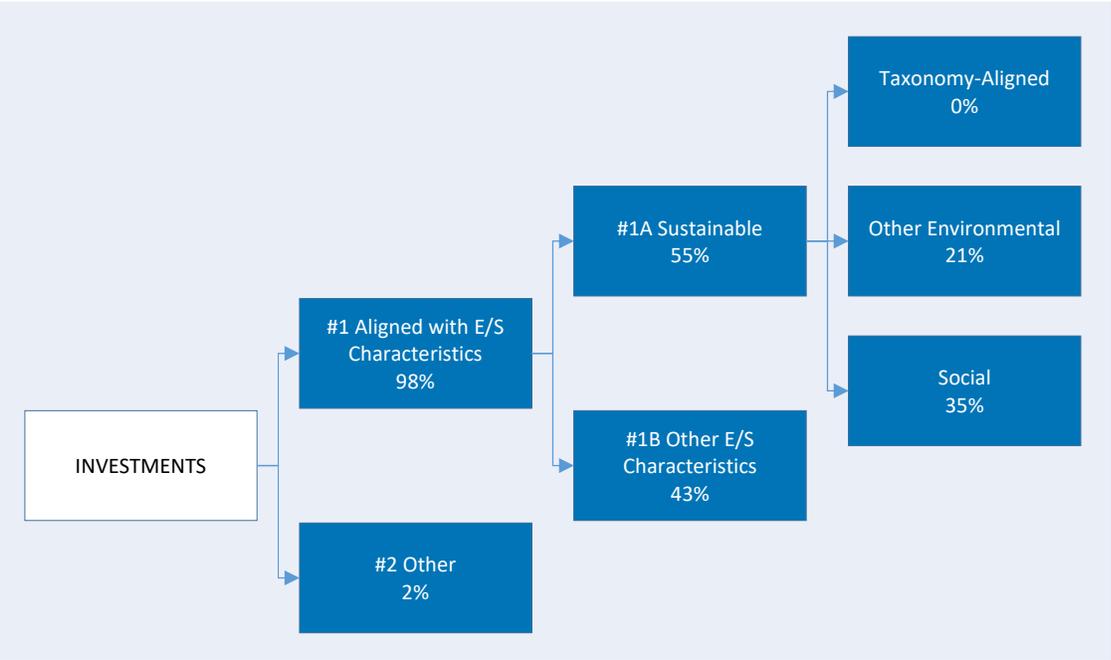
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the

reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	12.15
Information Technology	Technology Hardware & Equipment	10.24
Information Technology	Software & Services	1.41
Financial	Banking	16.81
Financial	Insurance	3.76
Financial	Financial Services	1.18
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.79
Consumer Discretionary	Automobiles & Components	2.35
Consumer Discretionary	Consumer Durables & Apparel	1.78
Consumer Discretionary	Consumer Services	1.33
Communication Services	Media & Entertainment	7.80
Communication Services	Telecommunication Services	4.13
Communication Services	Consumer Discretionary Distribution & Retail	0.05
Industrial	Capital Goods	4.61
Industrial	Transportation	1.68
Industrial	Commercial & Professional Services	0.28
Consumer Staples	Food, Beverage & Tobacco	2.49
Consumer Staples	Household & Personal Products	1.64
Consumer Staples	Consumer Staples Distribution & Retail	1.12
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.12
Health Care	Health Care Equipment & Services	1.97
Cash Equivalents	Treasury Bills	3.90
Materials	Materials	2.99
Energy	Oil & Gas Refining & Marketing	1.41
Energy	Integrated Oil & Gas	0.74
Energy	Oil & Gas Exploration & Production	0.32
Energy	Oil & Gas Storage & Transportation	0.17
Energy	Energy	0.06
Energy	Oil & Gas Equipment & Services	0.03
Cash	Cash	1.14
Cash	Margin Cash	0.33
Utilities	Utilities	0.86
Utilities	Gas Utilities	0.41
Real Estate	Real Estate Management & Development	0.93
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

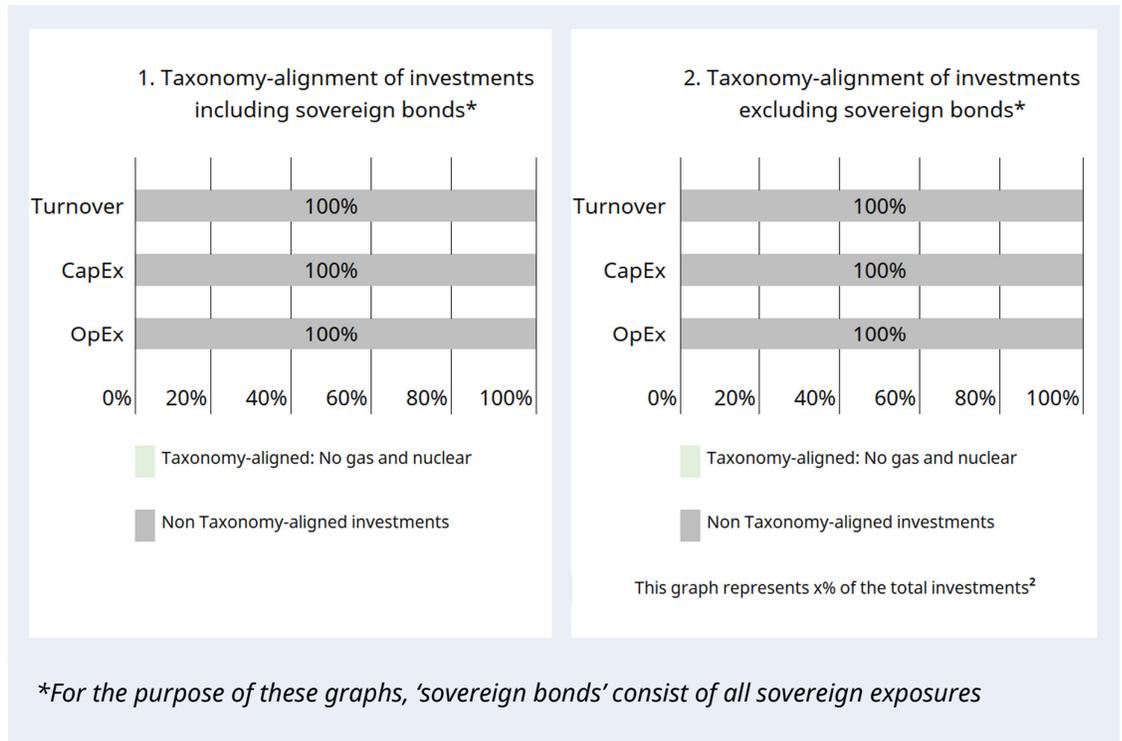
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Multi Asset
Legal Entity Identifier : 549300J365DGAM4OUL36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.9% and the benchmark's sustainability score for the reference period was -3.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 36% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	36
Jan 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.9	-3.3
Jan 2022 - Dec 2022	-0.9	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the

stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Compliance with these thresholds was monitored via the Investment Manager's portfolio compliance framework.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a Hong Kong based regional life insurer invested by the portfolio to understand its decarbonisation strategy and targets. We noted that the life insurer had made a lot of progress to understand baseline emissions, and have set targets to be validated by SBTi. The company also recognised the importance of integrating ESG/climate factors in product underwriting and liability management, and partnered with industry working groups to study best practices. Overall, the life insurer had devoted significant efforts in understanding ESG risks, building their ESG capabilities, and setting targets to net zero across its operational and investment sides of the business.

In addition, there was a further engagement with a Latin American steel producer, to learn about their approach to the main standards being considered by steel companies, including the Science Based Targets initiative (SBTi), Responsible Steel, and the Steel Climate Standard. We were keen to understand their preference for any of these methodologies and whether their clients or stakeholders have expressed a preference for any particular standard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	79
Corporate Governance	24
Human Rights	15
Natural Capital and Biodiversity	15
Human Capital Management	11
Diversity and Inclusion	8

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 31 Dec 2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.85	Taiwan
SISF EMERGING EUROPE I ACC	Collective Investments	3.24	Luxembourg
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	2.47	Luxembourg
SISF ASIAN CREDIT OPPORTUNITIES I ACCUMULATION	Collective Investments	2.13	Luxembourg
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	2.04	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	1.78	South Korea
COLOMBIA (REPUBLIC OF) SR B 7% 26 Mar 2031	EMD Sovereign	1.67	Colombia
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.56	China
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.55	South Korea
MEXICO (UNITED MEXICAN STATES) (GO SR M 5% 06 Mar 2025	EMD Sovereign	1.53	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL S SR NTN F 10% 01 Jan 2033	EMD Sovereign	1.25	Brazil
HUAZHU GROUP LTD CONV 3% 01 May 2026	Industrial	1.22	China
AIA GROUP LIMITED USD1	Financial	1.14	Hong Kong
ANLLIAN CAPITAL LTD CONV REGS 0% 05 Feb 2025	Financial	1.00	China
LI AUTO INC CONV .25% 01 May 2028	Industrial	0.92	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

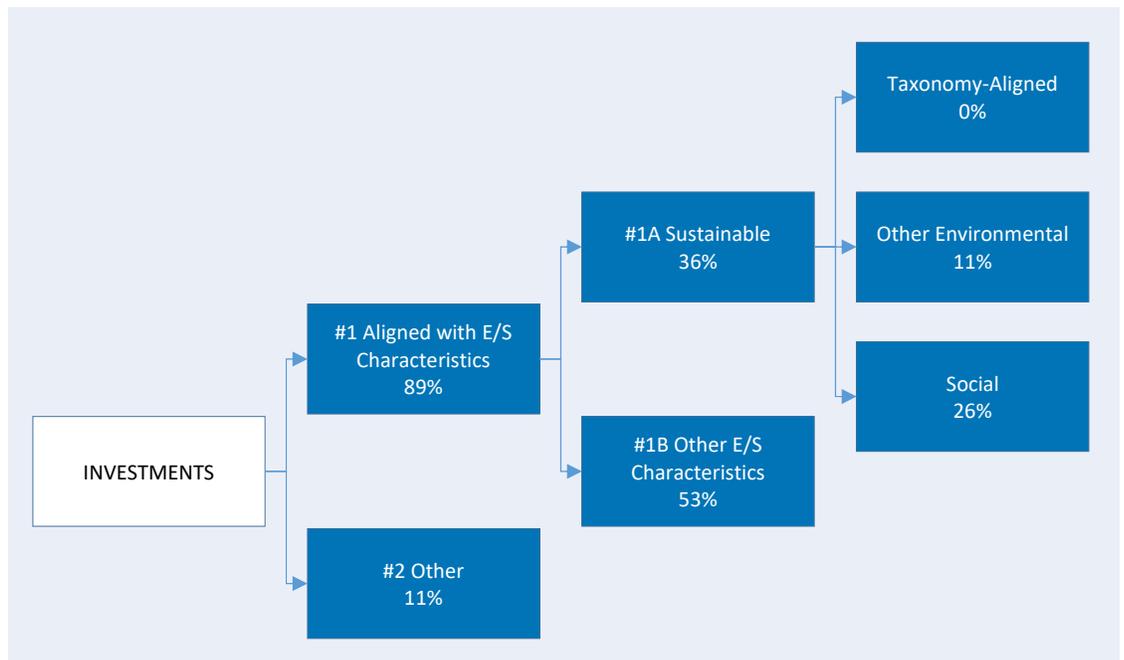
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such

individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 36% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 11% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	3.77
Industrial	Capital Goods	3.23
Industrial	Transportation	2.85
Industrial	Leisure	1.83
Industrial	Retail	1.54
Industrial	Integrated Energy	1.50
Industrial	Automotive	0.92
Industrial	Basic Industry	0.86
Industrial	Consumer Goods	0.38
Industrial	Gas-Distribution	0.17
Industrial	Healthcare	0.08
Industrial	Oil Refining & Marketing	0.08
Industrial	Real Estate	0.07
Industrial	Commercial & Professional Services	0.06
Industrial	Telecommunications	0.04
EMD Sovereign		16.81
Foreign Sovereign		11.68
Financial	Banking	6.03
Financial	Financial Services	2.23
Financial	Insurance	1.89
Information Technology	Semiconductors & Semiconductor Equipment	4.91
Information Technology	Technology Hardware & Equipment	2.40
Information Technology	Software & Services	1.19
Collective Investments	Unit Trusts	7.85
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.33
Consumer Discretionary	Consumer Services	1.42
Consumer Discretionary	Consumer Durables & Apparel	1.32
Consumer Discretionary	Automobiles & Components	1.10
Communication Services	Media & Entertainment	2.87
Communication Services	Telecommunication Services	1.42

Sector	Sub-Sector	% Assets
Materials	Materials	3.59
Consumer Staples	Food, Beverage & Tobacco	1.59
Consumer Staples	Consumer Staples Distribution & Retail	0.88
Consumer Staples	Household & Personal Products	0.27
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.48
Health Care	Health Care Equipment & Services	0.70
Energy	Integrated Oil & Gas	1.45
Energy	Oil & Gas Refining & Marketing	0.46
Energy	Oil & Gas Exploration & Production	0.25
Cash	Margin Cash	1.07
Cash	Cash	0.80
Utilities	Utilities	0.99
Utilities	Gas Utilities	0.35
Utilities	Electric - Distr/Trans	0.31
Utilities	Electric - Integrated	0.10
Utilities	Electric - Generation	0.07
Utilities	Non-Electric Utilities	0.04
Sovereign (Developed)		0.57
Real Estate	Real Estate Management & Development	0.56
Government Guaranteed		0.27
Agency		0.24
Cash Equivalents	Treasury Bills	0.08
Derivatives	FX Derivatives	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

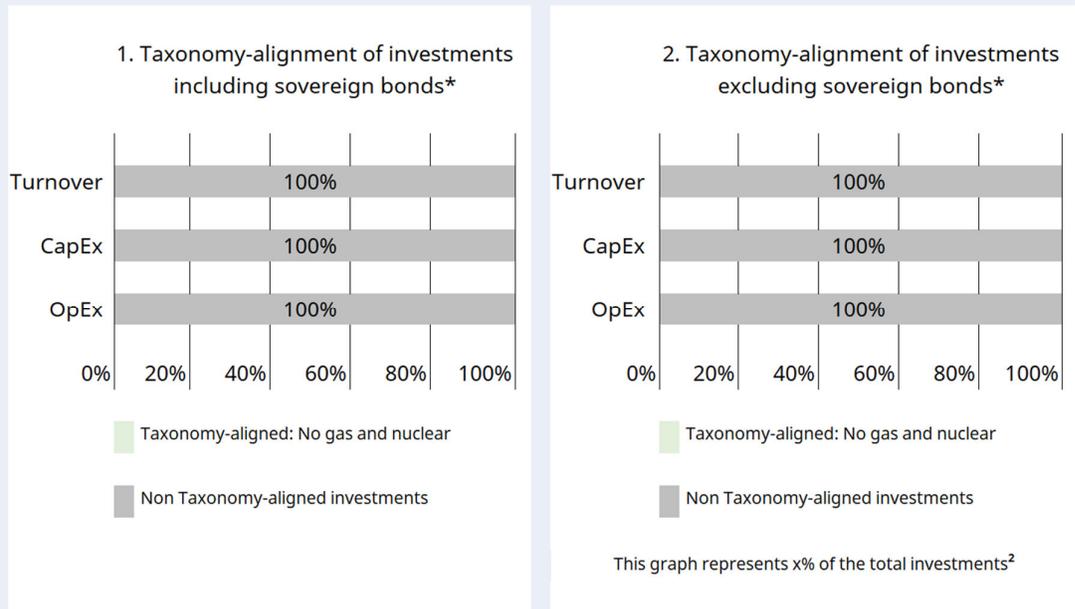
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable.

• How did this financial product perform compared with the broad market index?

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Diversified Growth
Legal Entity Identifier : UILX05PRFETP7OQYCX05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -3.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- Education
- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 37% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	37
Jan 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.0	-3.5
Jan 2022 - Dec 2022	1.8	-3.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

From 1 March 2023, the Fund could invest up to 100% of its assets in open ended investment Funds including other Schroder Funds. As a result, due to our calculation methodology the figures are lower for this year as they may not take into account investments in other Funds.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow

the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps

being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC

violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint),

PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to discuss climate alignment, decarbonisation and minimising emissions. The key topics discussed related to renewable energy procurement, Scope 3 emissions reduction, supplier targets, and offsets. As a next step, we would like to see more information on Scope 3 emissions relating to downstream activities.

In addition, there was a further engagement with an American bank, focusing on workforce diversity and inclusion. Following our letter to the company on human capital management disclosures, the company requested a follow up meeting to understand the request and discuss their approach. We noted that the company already meets many of our expectations on disclosure, appreciating that it provides information such as promotion and retention rates in a disaggregated manner. We sought to understand why some metrics around ethnicity inclusion appear to have worsened over the past year, which the company explained was largely a factor of the service side of the business, as well as poaching of senior individuals. We also questioned why the company had not set broader targets or goals publicly on D&I or HCM, beyond its aim for 100% pay equity. We agreed to have a follow up discussion with the company on financial inclusion and executive compensation. PAIs are also considered post-investment through engagement where the investment manager engages in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. We engage with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	249
Corporate Governance	103
Natural Capital and Biodiversity	54
Human Capital Management	40
Human Rights	40
Diversity and Inclusion	21

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SISF GLOBAL EQUITY I ACCUMULATION	Collective Investments	11.76	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	5.61	Luxembourg
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	4.30	Luxembourg
SISF EURO EQUITY I ACCUMULATION	Collective Investments	4.22	Luxembourg
SISF SUSTAINABLE MA INC I ACC EUR	Collective Investments	3.47	Luxembourg
SISF ALTERNATIVE RISK PREMIA I ACCUMULATION	Collective Investments	3.30	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.08	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Feb 2024	Cash Equivalents	2.82	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Apr 2024	Cash Equivalents	2.42	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Jan 2024	Cash Equivalents	2.26	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 20 Mar 2024	Cash Equivalents	2.09	Germany
SCHRODER INVESTMENT MANAGEMENT(LUX) GAIA WELLINGTON PAGOSA EUR HEDGED C ACC	Collective Investments	1.67	Luxembourg
SCHRODER INV MGMT EUROPE SA GLOBAL ENERGY TRANSITION I USD ACC	Collective Investments	1.65	Luxembourg
SISF GL SST FOOD AND WATER I ACC	Collective Investments	1.58	Luxembourg
SISF EMERGING MARKETS EQUITY ALPHA I ACCUMULATION	Collective Investments	1.56	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

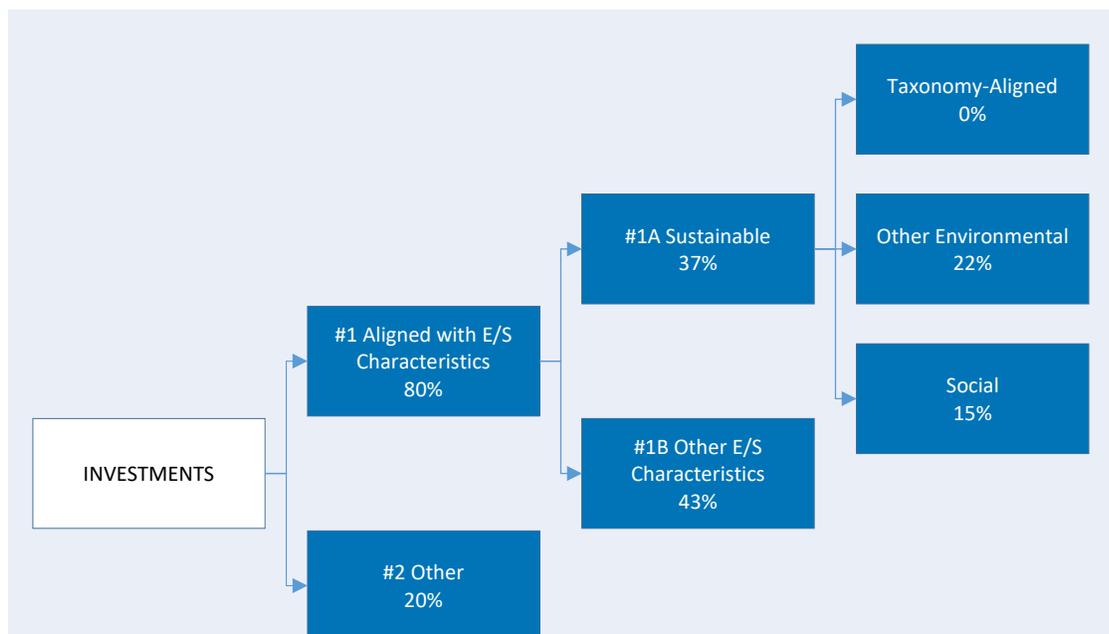
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

environmental or social characteristics, which is equal to 80%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 37% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 15% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	42.08
Collective Investments	Other	7.02
Collective Investments	Exchange Traded Funds	1.20
Industrial	Healthcare	2.74
Industrial	Telecommunications	2.31
Industrial	Automotive	1.17
Industrial	Real Estate	1.10
Industrial	Capital Goods	1.07
Industrial	Services	0.90
Industrial	Transportation	0.79
Industrial	Leisure	0.77
Industrial	Retail	0.75

Sector	Sub-Sector	% Assets
Industrial	Consumer Goods	0.66
Industrial	Integrated Energy	0.65
Industrial	Basic Industry	0.62
Industrial	Media & Entertainment	0.35
Industrial	Energy - Exploration & Production	0.25
Industrial	Technology & Electronics	0.21
Industrial	Gas-Distribution	0.03
Cash Equivalents	Treasury Bills	12.37
Financial	Banking	6.36
Financial	Financial Services	2.53
Financial	Insurance	0.37
Cash	Cash	4.70
Cash	Margin Cash	1.28
Utilities	Electric - Integrated	1.64
Utilities	Non-Electric Utilities	0.55
Utilities	Electric - Distr/Trans	0.19
Utilities	Utilities	0.09
Utilities	Gas-Distribution	0.08
EMD Sovereign		1.63
Sovereign (Developed)		1.62
Consumer Discretionary	Consumer Durables & Apparel	0.18
Consumer Discretionary	Consumer Services	0.14
Consumer Discretionary	Automobiles & Components	0.09
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.24
Health Care	Health Care Equipment & Services	0.13
Consumer Staples	Food, Beverage & Tobacco	0.10
Consumer Staples	Household & Personal Products	0.07
Consumer Staples	Consumer Staples Distribution & Retail	0.06
Information Technology	Semiconductors & Semiconductor Equipment	0.18
Information Technology	Software & Services	0.04
Materials	Materials	0.18
Communication Services	Media & Entertainment	0.11
Communication Services	Telecommunication Services	0.05
Securitized	Commercial Mortgage Backed	0.13
Derivatives	Equity Derivatives	0.09
Derivatives	FX Derivatives	0.03
Energy	Oil & Gas Refining & Marketing	0.05
Energy	Oil & Gas Exploration & Production	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

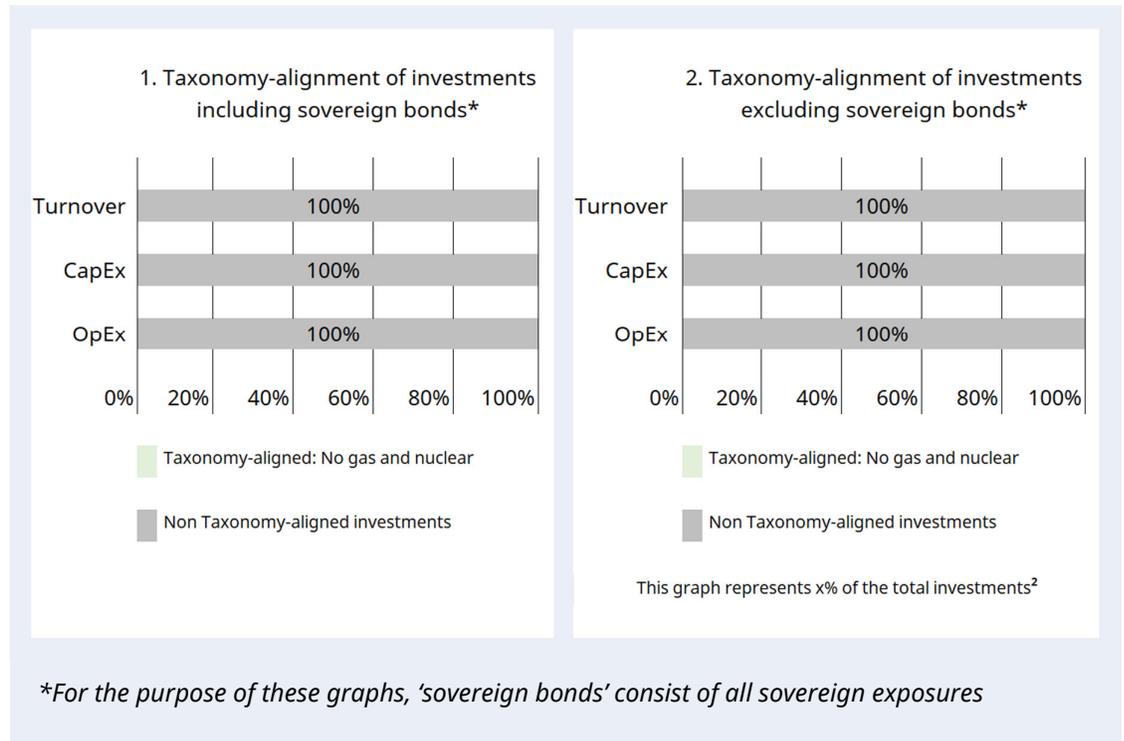
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Multi-Asset Balanced

Legal Entity Identifier : N7RNP3PDV1GDWKYBBM36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.6% and the benchmark's sustainability score for the reference period was -1.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- Education
- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	59
Jan 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.6	-1.8
Jan 2022 - Dec 2022	2.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to seek clarity on progress towards climate goals. We noted that the company appears to be behind on progress for its 2030 climate goals. The company's approach appears

to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal.

In addition, there was a further engagement with an American bank, focusing on workforce diversity and inclusion. Following our letter to the company on human capital management disclosures, the company requested a follow up meeting to understand the request and discuss their approach. We noted that the company already meets many of our expectations on disclosure, appreciating that it provides information such as promotion and retention rates in a disaggregated manner. We sought to understand why some metrics around ethnicity inclusion appear to have worsened over the past year, which the company explained was largely a factor of the service side of the business, as well as poaching of senior individuals. We also questioned why the company had not set broader targets or goals publicly on D&I or HCM, beyond its aim for 100% pay equity. We agreed to have a follow up discussion with the company on financial inclusion and executive compensation.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	164
Corporate Governance	59
Natural Capital and Biodiversity	39
Human Rights	34
Human Capital Management	32
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	4.60	United States
TREASURY BILL SR GOVT 0% 25 Jan 2024	Cash Equivalents	3.63	United States
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	3.44	United Kingdom
TREASURY NOTE SR GOVT 2.875% 15 May 2032	Sovereign (Developed)	2.91	United States
TREASURY BILL SR GOVT 0% 22 Feb 2024	Cash Equivalents	2.75	United States
SISF EUROPEAN VALUE I ACC	Collective Investments	1.69	Luxembourg
TREASURY NOTE SR GOVT 2.5% 31 May 2024	Sovereign (Developed)	1.66	United States
SISF GLOBAL ENERGY I ACC	Collective Investments	1.63	Luxembourg
MEXICO (UNITED MEXICAN STATES) SR M 8% 05 Sep 2024	EMD Sovereign	1.57	Mexico
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.55	South Africa
TREASURY BILL SR GOVT 0% 21 Mar 2024	Cash Equivalents	1.51	United States
UK TREASURY GILT SR REGS 2.25% 07 Sep 2023	Sovereign (Developed)	1.45	United Kingdom
MEXICO (UNITED MEXICAN STATES) SR M 7.5% 03 Jun 2027	EMD Sovereign	1.42	Mexico
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.25% 15 Aug 2048	Sovereign (Developed)	1.40	Germany
TREASURY NOTE SR GOVT 3.875% 30 Apr 2025	Sovereign (Developed)	1.36	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

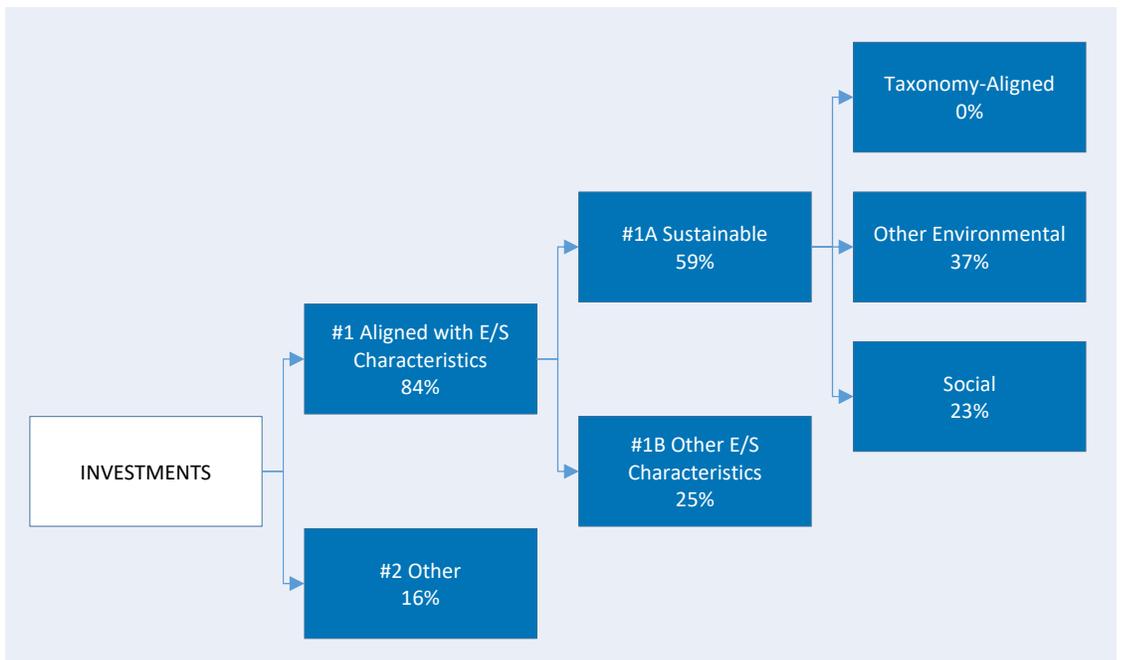
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such

individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		19.57
Cash Equivalents	Treasury Bills	18.01
Financial	Banking	6.72
Financial	Financial Services	5.98
Financial	Insurance	0.55
EMD Sovereign		9.77
Industrial	Capital Goods	2.48
Industrial	Healthcare	2.22
Industrial	Transportation	1.49
Industrial	Telecommunications	1.06
Industrial	Commercial & Professional Services	0.61
Industrial	Real Estate	0.31

Sector	Sub-Sector	% Assets
Industrial	Basic Industry	0.25
Industrial	Automotive	0.15
Industrial	Integrated Energy	0.15
Industrial	Consumer Goods	0.14
Industrial	Retail	0.11
Industrial	Energy - Exploration & Production	0.03
Industrial	Leisure	0.03
Industrial	Media & Entertainment	0.03
Collective Investments	Unit Trusts	6.29
Collective Investments	Exchange Traded Funds	0.81
Information Technology	Software & Services	2.19
Information Technology	Semiconductors & Semiconductor Equipment	1.74
Information Technology	Technology Hardware & Equipment	0.66
Cash	Cash	1.91
Cash	Margin Cash	1.64
Utilities	Electric - Integrated	1.70
Utilities	Utilities	0.66
Utilities	Non-Electric Utilities	0.43
Utilities	Electric - Distr/Trans	0.05
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.98
Consumer Discretionary	Automobiles & Components	0.69
Consumer Discretionary	Consumer Durables & Apparel	0.62
Consumer Discretionary	Consumer Services	0.30
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.99
Health Care	Health Care Equipment & Services	0.49
Supranational		1.78
Communication Services	Media & Entertainment	1.02
Communication Services	Telecommunication Services	0.38
Communication Services	Consumer Discretionary Distribution & Retail	0.11
Consumer Staples	Food, Beverage & Tobacco	0.56
Consumer Staples	Household & Personal Products	0.42
Consumer Staples	Consumer Staples Distribution & Retail	0.26
Foreign Sovereign		1.14
Materials	Materials	0.62
Materials	Industrial Gases	0.14
Energy	Integrated Oil & Gas	0.28
Energy	Oil & Gas Exploration & Production	0.17
Energy	Oil & Gas Refining & Marketing	0.12
Energy	Oil & Gas Equipment & Services	0.02
Derivatives	FX Derivatives	0.12
Derivatives	Equity Derivatives	0.04
Derivatives	Credit Derivatives	-0.02
Real Estate	Real Estate Management & Development	0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

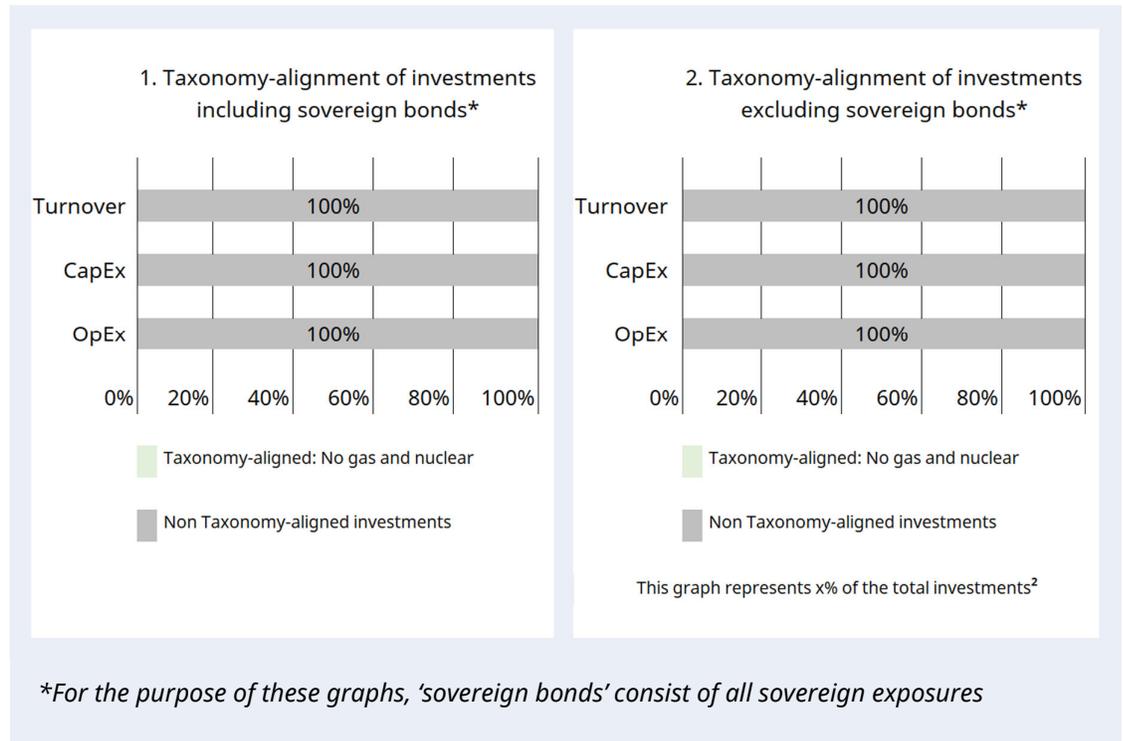
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Multi-Asset Income

Legal Entity Identifier : 9P2R2H6H0KS8FL2XQC82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.5% and the benchmark's sustainability score for the reference period was -4.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 45% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	45
Aug 2022 - Dec 2022	42

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.5	-4.1
Jan 2022 - Dec 2022	0.4	-4.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not

categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption,

labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons))
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to seek clarity on progress towards climate goals. We noted that the company appears to be behind on progress for its 2030 climate goals. The company's approach appears to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal.

In addition, there was a further engagement with a French pharmaceutical company focusing on corporate culture, employees and pricing. We initially had concerns with workforce turnover, but received comfort around the type of attrition, given the intended cultural change and restructuring in the organisation. The company has increased access, broadened education and are set for a 70% price cut for one of its drugs in 2024.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	246
Corporate Governance	81
Natural Capital and Biodiversity	52
Human Rights	44
Human Capital Management	40
Diversity and Inclusion	21

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SISF MLT-AST GRWT AND INC I DIS	Collective Investments	4.15	Luxembourg
SISFEmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	4.02	Luxembourg
US TREASURY N/B .125% 15 Feb 2024	Sovereign (Developed)	1.59	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.52	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.46	Luxembourg
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.97	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	0.84	United States
TREASURY NOTE SR GOVT .125% 15 Oct 2023	Sovereign (Developed)	0.80	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.47	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.47	United States
JPMORGAN CHASE & CO SR CORP 2.58% 22 Apr 2032	Financial	0.46	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	0.43	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.41	Netherlands
HITACHI LIMITED NPV	Industrial	0.40	Japan
ADOBE INCORPORATED NPV	Information Technology	0.38	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

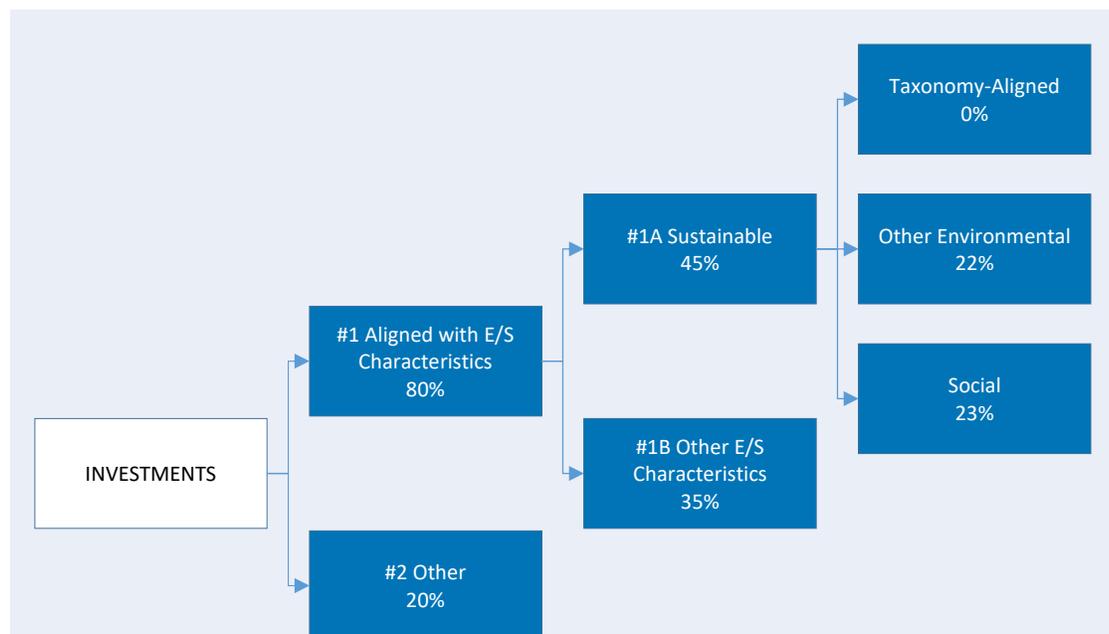
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 80%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate

Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 45% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	4.48
Industrial	Healthcare	4.07
Industrial	Telecommunications	3.73
Industrial	Media & Entertainment	3.02
Industrial	Leisure	2.53
Industrial	Services	2.09
Industrial	Gas-Distribution	2.04
Industrial	Real Estate	1.90
Industrial	Energy - Exploration & Production	1.89
Industrial	Technology & Electronics	1.63
Industrial	Automotive	1.50
Industrial	Basic Industry	1.47

Sector	Sub-Sector	% Assets
Industrial	Retail	1.43
Industrial	Consumer Goods	1.23
Industrial	Transportation	1.19
Industrial	Commercial & Professional Services	0.82
Industrial	Integrated Energy	0.41
Industrial	Oil Refining & Marketing	0.30
Industrial	Oil Field Equipment & Services	0.27
Industrial	Financial	0.01
Financial	Banking	8.26
Financial	Financial Services	5.29
Financial	Insurance	2.03
Collective Investments	Unit Trusts	9.63
Information Technology	Software & Services	3.26
Information Technology	Semiconductors & Semiconductor Equipment	2.09
Information Technology	Technology Hardware & Equipment	1.45
EMD Sovereign		5.07
Cash	Cash	3.36
Cash	Margin Cash	1.01
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.07
Health Care	Health Care Equipment & Services	1.16
Health Care	Consumer Staples Distribution & Retail	0.01
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.55
Consumer Discretionary	Automobiles & Components	1.28
Consumer Discretionary	Consumer Durables & Apparel	0.78
Consumer Discretionary	Consumer Services	0.44
Consumer Discretionary	Equity Real Estate Investment Trusts (REITs)	0.01
Sovereign (Developed)		2.53
Utilities	Electric - Integrated	0.87
Utilities	Utilities	0.58
Utilities	Electric - Generation	0.44
Utilities	Non-Electric Utilities	0.33
Utilities	Gas-Distribution	0.07
Utilities	Gas Utilities	0.03
Communication Services	Media & Entertainment	1.29
Communication Services	Telecommunication Services	0.91
Communication Services	Consumer Discretionary Distribution & Retail	0.11
Consumer Staples	Food, Beverage & Tobacco	1.00
Consumer Staples	Household & Personal Products	0.88
Consumer Staples	Consumer Staples Distribution & Retail	0.14
Securitized	Mortgage Backed	1.54
Materials	Materials	1.31
Materials	Industrial Gases	0.12
Energy	Integrated Oil & Gas	0.69
Energy	Oil & Gas Exploration & Production	0.25

Sector	Sub-Sector	% Assets
Energy	Oil & Gas Storage & Transportation	0.18
Energy	Oil & Gas Refining & Marketing	0.10
Energy	Oil & Gas Equipment & Services	0.10
Cash Equivalents	Treasury Bills	0.57
Real Estate	Real Estate Management & Development	0.09
Equity	Equity	0.08
Derivatives	Equity Derivatives	0.09
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

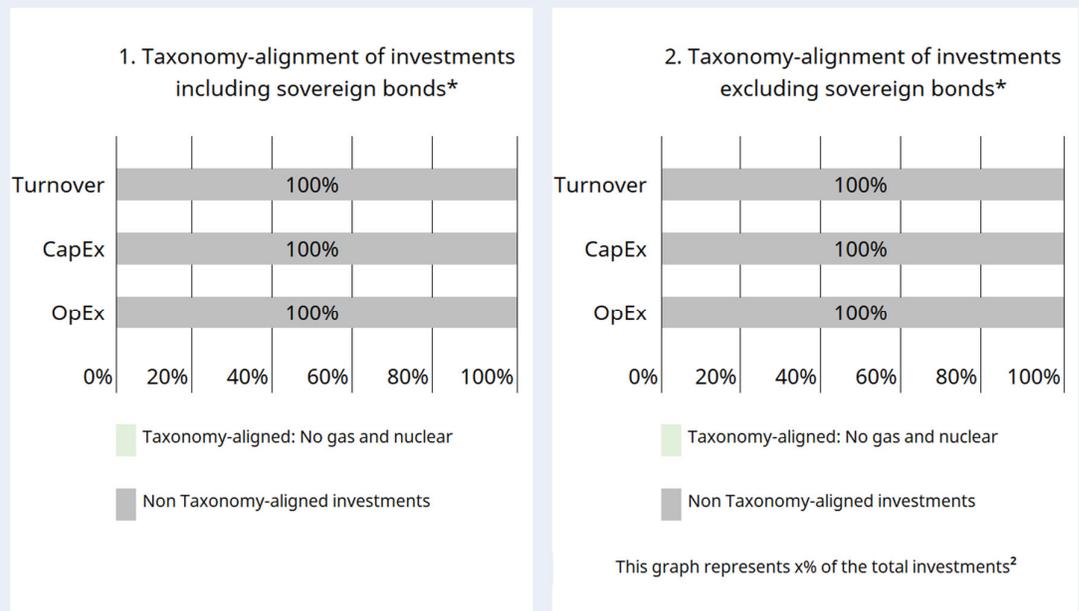
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Target Return
Legal Entity Identifier : 549300HN4V7MFDKU0097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.3% and the benchmark's sustainability score for the reference period was -3.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education
- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 43% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	43
Jan 2022 - Dec 2022	43

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.3	-3.4
Jan 2022 - Dec 2022	1.4	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by

assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate

change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments within the portfolio.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 4 and 5.

Compliance with these thresholds was monitored via the Investment Manager's portfolio compliance framework.

During the reference period, PAIs were also considered through integration in the investment process.

Greenhouse gas emissions, carbon footprint, Greenhouse gas intensity: PAI 1,2, &15. At the portfolio level, the Fund considered the above PAIs within their asset class valuations and return forecasts. The team incorporate climate risk in their top-down asset allocation decisioning, applying climate change adjustments to their forecasts.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period, there was an engagement with a Brazilian health services company held by one of the underlying managers in the Fund on the topics of gender diversity and board diversity. There was concern about lack of female representation and independence of committees.

Management noted that there is no formal gender diversity policy, however, the company expects higher management levels naturally to become more diverse as they already have high diversity in mid-management levels and that should mature to higher levels in the mid-term.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	129
Corporate Governance	48
Natural Capital and Biodiversity	30
Human Rights	26
Human Capital Management	24
Diversity and Inclusion	12

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	5.79	Luxembourg
SISF EMDebtAbsRet I Dis(IEMDL) AV	Collective Investments	5.74	Luxembourg
SISF CARBON NEUTRAL CREDIT I ACC	Collective Investments	5.04	Luxembourg
SISF QEP GLOBAL ESG USD I ACCUMULATION	Collective Investments	5.02	Luxembourg
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	3.78	Luxembourg
SISF SST GLO CR INC SRT DUR I ACC	Collective Investments	2.76	Luxembourg
SISF ASIAN CREDIT OPPORTUNITIES I ACCUMULATION	Collective Investments	2.51	Luxembourg
SISF EMERGING MARKETS I ACC	Collective Investments	2.02	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	2.02	Luxembourg
SISF CHINA A ALL CAP I ACC	Collective Investments	1.49	China
TREASURY NOTE SR GOVT 4% 29 Feb 2028	Sovereign (Developed)	1.09	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.03	United States
WI TREASURY NOTE SR GOVT 4.625% 15 Mar 2026	Sovereign (Developed)	1.01	United States
SISF EMRGN MRKT EQTY IMPACT I ACC	Collective Investments	1.00	Luxembourg
ISHARES CORP BOND ESG UCITS ETF	Collective Investments	0.77	Ireland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

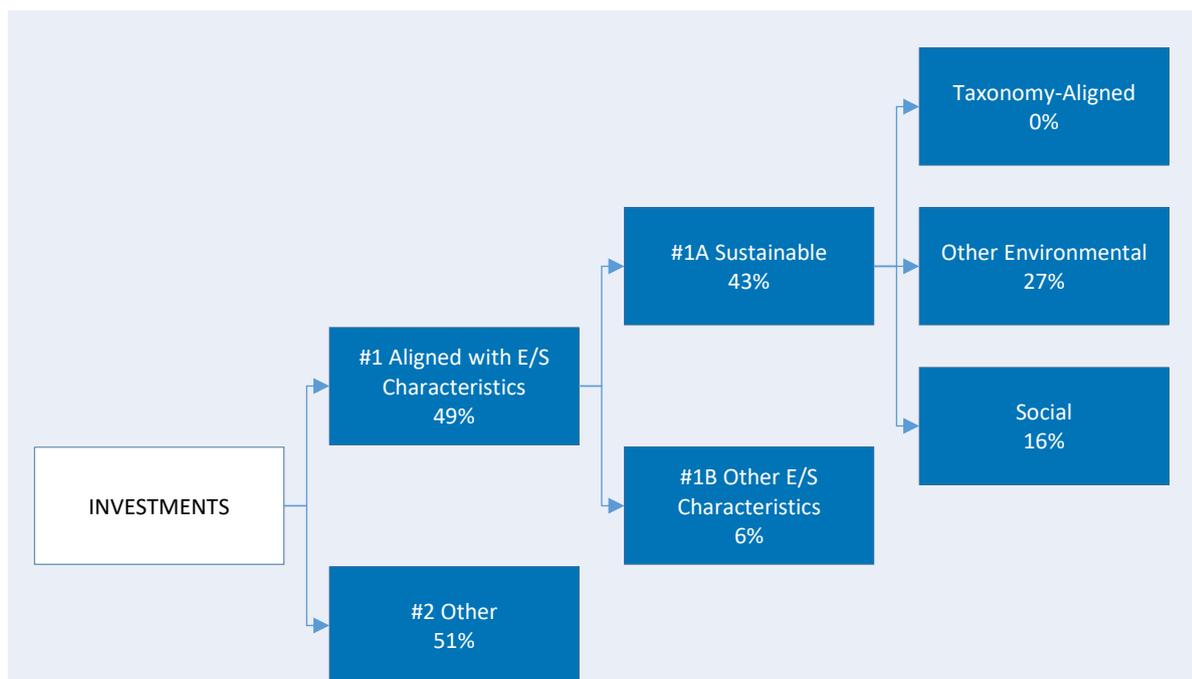
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 77%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 43% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash and derivatives, which were treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	37.18
Collective Investments	Exchange Traded Funds	1.53
Cash Equivalents	Treasury Bills	6.22
Cash Equivalents	Commercial Paper	4.57
Industrial	Capital Goods	2.50
Industrial	Transportation	2.13
Industrial	Real Estate	1.54
Industrial	Gas-Distribution	0.73
Industrial	Basic Industry	0.55
Industrial	Healthcare	0.43
Industrial	Telecommunications	0.42
Industrial	Automotive	0.35

Sector	Sub-Sector	% Assets
Industrial	Energy - Exploration & Production	0.34
Industrial	Retail	0.28
Industrial	Media & Entertainment	0.26
Industrial	Commercial & Professional Services	0.26
Industrial	Oil Refining & Marketing	0.25
Industrial	Technology & Electronics	0.22
Industrial	Consumer Goods	0.22
Industrial	Integrated Energy	0.08
Industrial	Services	0.04
Industrial	Leisure	0.01
Financial	Banking	5.90
Financial	Financial Services	2.47
Financial	Insurance	1.46
Sovereign (Developed)		7.65
Information Technology	Software & Services	1.97
Information Technology	Semiconductors & Semiconductor Equipment	1.75
Information Technology	Technology Hardware & Equipment	1.24
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.32
Consumer Discretionary	Automobiles & Components	0.65
Consumer Discretionary	Consumer Durables & Apparel	0.53
Consumer Discretionary	Consumer Services	0.24
Securitized	Mortgage Backed	2.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.94
Health Care	Health Care Equipment & Services	0.71
Securitized	Asset Backed	0.02
Utilities	Electric - Distr/Trans	1.06
Utilities	Electric - Integrated	0.98
Utilities	Utilities	0.37
Utilities	Non-Electric Utilities	0.06
Utilities	Electric - Generation	0.06
Cash	Margin Cash	1.73
Cash	Cash	0.12
Communication Services	Media & Entertainment	1.37
Communication Services	Consumer Discretionary Distribution & Retail	0.19
Communication Services	Telecommunication Services	0.13
Consumer Staples	Food, Beverage & Tobacco	0.54
Consumer Staples	Household & Personal Products	0.37
Consumer Staples	Consumer Staples Distribution & Retail	0.23
Energy	Integrated Oil & Gas	0.51
Energy	Oil & Gas Exploration & Production	0.45
Materials	Materials	0.41
Materials	Industrial Gases	0.15
Supranational		0.25
Government Guaranteed		0.16

Sector	Sub-Sector	% Assets
Derivatives	Equity Derivatives	0.11
Derivatives	Credit Derivatives	0.07
Derivatives	FX Derivatives	-0.03
Derivatives	Interest Rate Derivatives	-0.03
Local Authority		0.11
Agency		0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

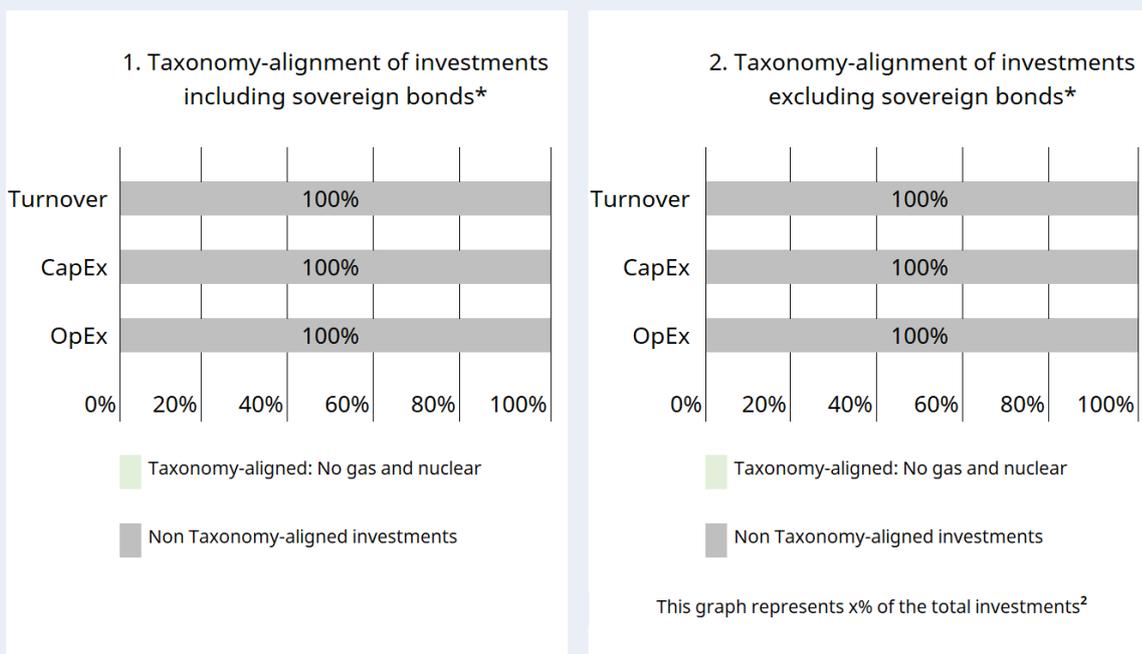
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

• **What was the share of investments made in transitional and enabling activities?**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash and derivatives, which were treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Multi-Asset Growth and Income

Legal Entity Identifier : D57GRPRBLPPG0AOY4K34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund's benchmark changed during the reference period.

Until 30 June 2023, the Fund maintained a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), 12.5% Thomson Reuters Convertible Global Focus Index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to 30 June 2023 was higher than the benchmark's weighted average score over the same period, based on month-end data. From 1 July 2023, the Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% Thomson Reuters Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

The benchmarks (each of which is a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

Until 30 June 2023, the Fund's sustainability score was 0.8% and the benchmark's sustainability score was -1.5%

From 1 July 2023, the Fund's sustainability score up to the end of the reference period was 0.5% and the benchmark's sustainability score up to the end of the reference period was -1.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed

positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the benchmarks by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmarks in Schroders' proprietary tool over a rolling six month period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 48% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	48
Jan 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.5	-1.1
Jan 2022 - Dec 2022	-0.3	-1.5

The Fund's benchmark changed during 2023.

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each

sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises

and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to seek clarity on progress towards climate goals. We noted that the company appears to be behind on progress for its 2030 climate goals. The company's approach appears to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal.

In addition, there was a further engagement with a French pharmaceutical company focusing on corporate culture, employees and pricing. We initially had concerns with workforce turnover, but received comfort around the type of attrition, given the intended cultural change and restructuring in the organisation. The company has increased access, broadened education and are set for a 70% price cut for one of its drugs in 2024.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	169
Corporate Governance	50
Human Capital Management	32
Human Rights	31
Natural Capital and Biodiversity	24
Diversity and Inclusion	13

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	2.30	Luxembourg
BNP PARIBAS CONV REGS 0% 13 May 2025	Financial	1.26	France
AMADEUS IT GROUP SA CONV REGS 1.5% 09 Apr 2025	Industrial	1.20	Spain
ZSCALER INC. CONV .125% 01 Jul 2025	Industrial	1.20	United States
DATADOG INC 0.1250 CONV 15/06/2025 SERIES CORP	Industrial	1.17	United States
ON SEMICONDUCTOR CORP CONV 0% 01 May 2027	Industrial	1.15	United States
COLOMBIA (REPUBLIC OF) SR B 7% 26 Mar 2031	EMD Sovereign	1.14	Colombia
DUERR AG CONV REGS .75% 15 Jan 2026	Industrial	1.12	Germany
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.11	United States
SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	1.09	Luxembourg
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.08	South Korea
MEXICO (UNITED MEXICAN STATES) (GO SR M 5% 06 Mar 2025	EMD Sovereign	1.07	Mexico
LI AUTO INC CONV .25% 01 May 2028	Industrial	1.06	China
MICROCHIP TECHNOLOGY INC CONV .125% 15 Nov 2024	Industrial	1.05	United States
BRAZIL NOTAS DO TESOURO NACIONAL S SR NTN F 10% 01 Jan 2033	EMD Sovereign	1.04	Brazil

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

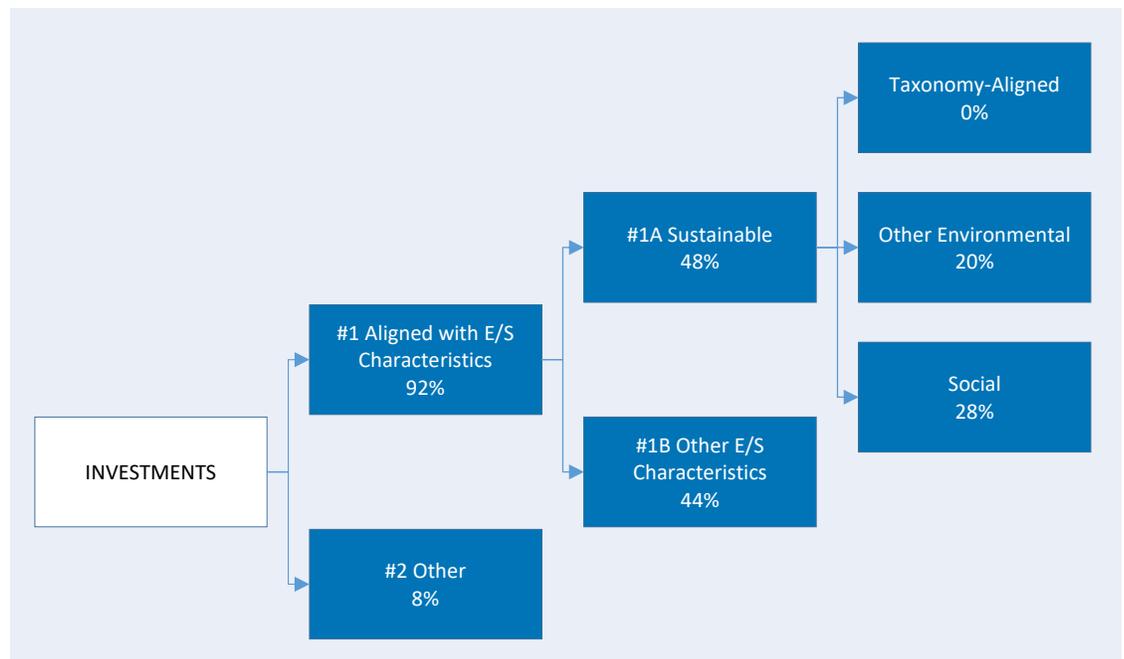
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. Until 30 June 2023, the Fund maintained a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), 12.5% Thomson Reuters Convertible Global Focus Index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) and from 1 July 2023 the Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% Thomson Reuters Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), and so the Fund's investments that were scored

by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 48% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	13.65
Industrial	Leisure	7.44
Industrial	Capital Goods	5.55
Industrial	Healthcare	3.70
Industrial	Retail	3.44
Industrial	Telecommunications	3.01
Industrial	Transportation	2.66
Industrial	Basic Industry	2.45
Industrial	Automotive	2.25
Industrial	Services	2.22
Industrial	Real Estate	1.90
Industrial	Media & Entertainment	1.53
Industrial	Energy - Exploration & Production	0.98
Industrial	Gas-Distribution	0.59
Industrial	Integrated Energy	0.58
Industrial	Commercial & Professional Services	0.49
Industrial	Consumer Goods	0.32
Industrial	Oil Field Equipment & Services	0.15
Industrial	Oil Refining & Marketing	0.08
Financial	Banking	10.38
Financial	Financial Services	4.41
Financial	Insurance	1.06
Information Technology	Semiconductors & Semiconductor Equipment	4.03
Information Technology	Software & Services	2.29
Information Technology	Technology Hardware & Equipment	0.76
EMD Sovereign		4.60
Collective Investments	Unit Trusts	3.84
Energy	Integrated Oil & Gas	1.28
Energy	Oil & Gas Exploration & Production	0.83
Energy	Oil & Gas Equipment & Services	0.37

Sector	Sub-Sector	% Assets
Energy	Oil & Gas Storage & Transportation	0.34
Energy	Oil & Gas Refining & Marketing	0.17
Materials	Materials	2.26
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.12
Consumer Discretionary	Automobiles & Components	0.78
Consumer Discretionary	Consumer Durables & Apparel	0.29
Consumer Discretionary	Consumer Services	0.03
Utilities	Electric - Integrated	0.81
Utilities	Utilities	0.56
Utilities	Non-Electric Utilities	0.39
Utilities	Electric - Generation	0.19
Utilities	Financial Services	0.01
Communication Services	Media & Entertainment	1.02
Communication Services	Telecommunication Services	0.44
Communication Services	Consumer Discretionary Distribution & Retail	0.20
Cash	Cash	0.84
Cash	Margin Cash	0.59
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.99
Health Care	Health Care Equipment & Services	0.43
Consumer Staples	Food, Beverage & Tobacco	0.57
Consumer Staples	Household & Personal Products	0.57
Sovereign (Developed)		0.39
Cash Equivalents	Treasury Bills	0.12
Derivatives	Equity Derivatives	0.07
Derivatives	FX Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

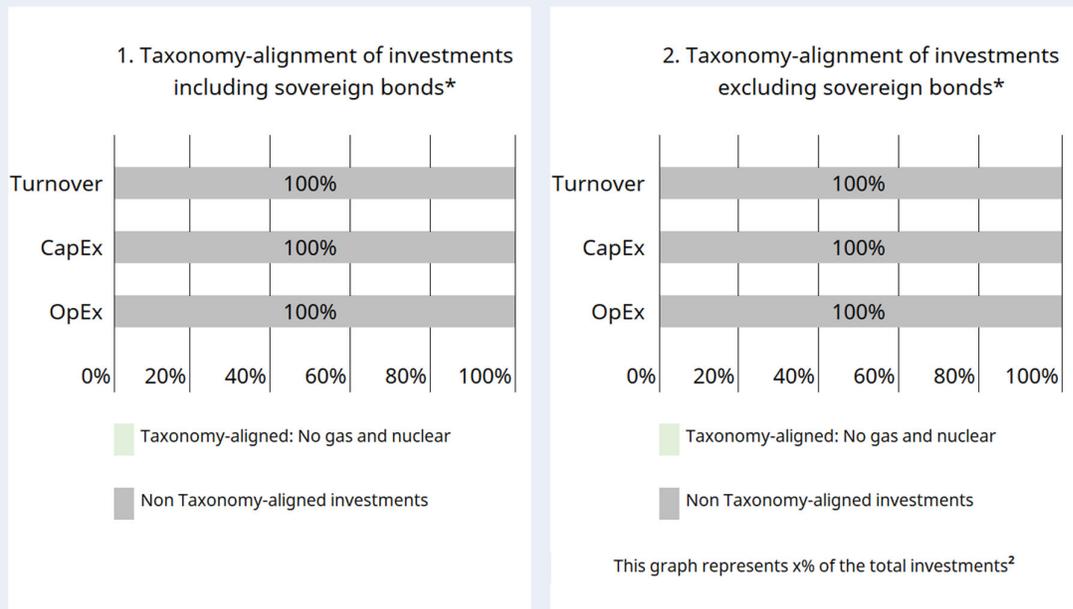
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 28%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Multi-Asset Total Return

Legal Entity Identifier : 549300NT1L407KR1IF71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

xx



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), Thomson Reuters Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 21 September 2023 to 31 December 2023. The Fund was classified as an Article 8 fund from 21 September 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.0%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education
- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling four-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 31% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for

Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also

addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational

Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager’s own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to seek clarity on progress towards climate goals. We noted that the company appears to be behind on progress for its 2030 climate goals. The company’s approach appears to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal.

In addition, there was a further engagement with an American bank, focusing on workforce diversity and inclusion. Following our letter to the company on human capital management disclosures, the company requested a follow up meeting to understand the request and discuss their approach. We noted that the company already meets many of our expectations on disclosure, appreciating that it provides information such as promotion and retention rates in a disaggregated manner. We sought to understand why some metrics around ethnicity inclusion appear to have worsened over the past year, which the company explained was largely a factor of the service side of the business, as well as poaching of senior individuals. We also questioned why the company had not set broader targets or goals publicly on D&I or HCM, beyond its aim for 100% pay equity. We agreed to have a follow up discussion with the company on financial inclusion and executive compensation.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	64
Corporate Governance	17
Natural Capital and Biodiversity	14
Human Rights	8
Diversity and Inclusion	5
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **21 Sep 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 25 Jan 2024	Cash Equivalents	6.49	United States
TREASURY BILL SR GOVT 0% 22 Feb 2024	Cash Equivalents	6.46	United States
TREASURY NOTE SR GOVT 2.5% 30 Apr 2024	Sovereign (Developed)	5.12	United States
TREASURY NOTE SR GOVT 2.125% 30 Sep 2024	Sovereign (Developed)	4.35	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.59	Luxembourg
TREASURY NOTE SR GOVT .5% 30 Nov 2023	Sovereign (Developed)	3.52	United States
US TREASURY N/B 2.875% 15 Aug 2028	Sovereign (Developed)	3.32	United States
TREASURY NOTE SR GOVT 1% 15 Dec 2024	Sovereign (Developed)	3.24	United States
TREASURY NOTE SR GOVT 3.875% 30 Sep 2029	Sovereign (Developed)	2.65	United States
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	2.01	Luxembourg
SISF GLOBAL DISRUPTION I USD ACC	Collective Investments	1.35	Luxembourg
TREASURY NOTE SR GOVT 2.125% 30 Nov 2024	Sovereign (Developed)	1.12	United States
TREASURY BILL SR GOVT 0% 09 Nov 2023	Cash Equivalents	0.99	United States
TREASURY BILL SR GOVT 0% 07 Dec 2023	Cash Equivalents	0.87	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.75	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

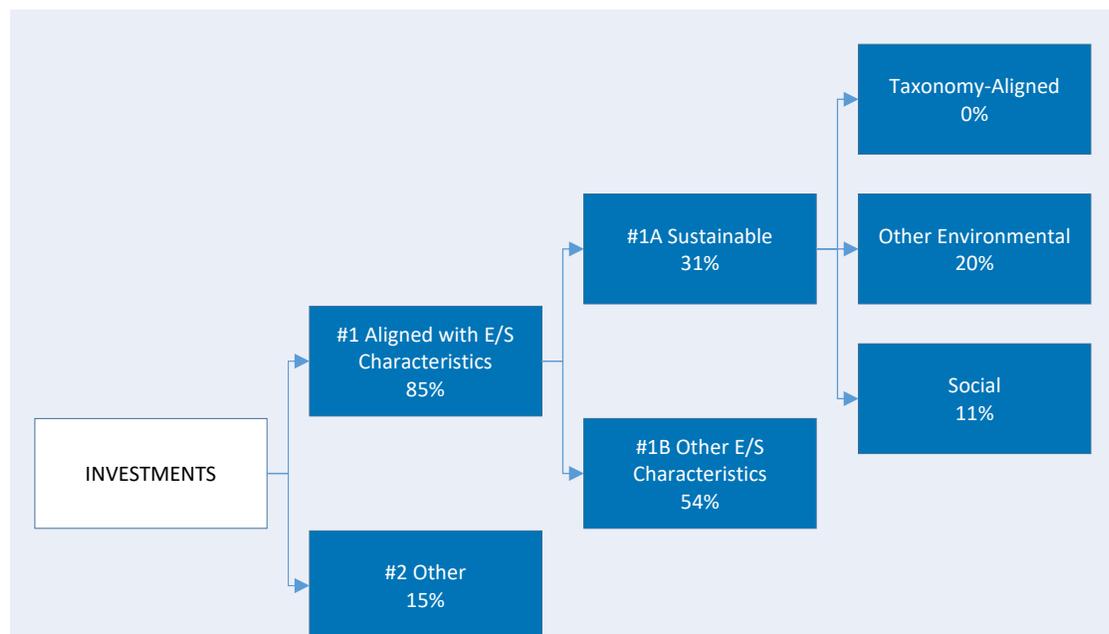
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 31% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 11% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		24.55
Industrial	Capital Goods	3.19
Industrial	Healthcare	2.69
Industrial	Media & Entertainment	1.72
Industrial	Telecommunications	1.69
Industrial	Technology & Electronics	1.60
Industrial	Consumer Goods	1.50
Industrial	Real Estate	1.35
Industrial	Retail	1.21

Sector	Sub-Sector	% Assets
Industrial	Basic Industry	1.11
Industrial	Leisure	1.10
Industrial	Gas-Distribution	1.09
Industrial	Automotive	0.99
Industrial	Integrated Energy	0.88
Industrial	Services	0.84
Industrial	Transportation	0.84
Industrial	Energy - Exploration & Production	0.61
Industrial	Commercial & Professional Services	0.19
Industrial	Oil Field Equipment & Services	0.13
Industrial	Oil Refining & Marketing	0.08
Cash Equivalents	Treasury Bills	15.55
Financial	Banking	6.41
Financial	Financial Services	3.63
Financial	Insurance	1.16
Collective Investments	Unit Trusts	7.46
Collective Investments	Exchange Traded Funds	0.77
Cash	Cash	2.76
Cash	Margin Cash	1.20
Information Technology	Software & Services	1.48
Information Technology	Semiconductors & Semiconductor Equipment	1.34
Information Technology	Technology Hardware & Equipment	0.92
Utilities	Electric - Integrated	1.11
Utilities	Electric - Distr/Trans	0.26
Utilities	Electric - Generation	0.26
Utilities	Utilities	0.25
Utilities	Non-Electric Utilities	0.23
Utilities	Gas-Distribution	0.07
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.04
Consumer Discretionary	Automobiles & Components	0.52
Consumer Discretionary	Consumer Durables & Apparel	0.42
Consumer Discretionary	Consumer Services	0.16
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.42
Health Care	Health Care Equipment & Services	0.55
Communication Services	Media & Entertainment	0.99
Communication Services	Consumer Discretionary Distribution & Retail	0.14
Communication Services	Telecommunication Services	0.08
Consumer Staples	Food, Beverage & Tobacco	0.44
Consumer Staples	Household & Personal Products	0.35
Consumer Staples	Consumer Staples Distribution & Retail	0.14
Energy	Integrated Oil & Gas	0.38
Energy	Oil & Gas Exploration & Production	0.33
Materials	Materials	0.41
Materials	Industrial Gases	0.12

Sector	Sub-Sector	% Assets
EMD Sovereign		0.31
Securitized	Asset Backed	0.09
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.03
Derivatives	Equity Derivatives	-0.05
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

 In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

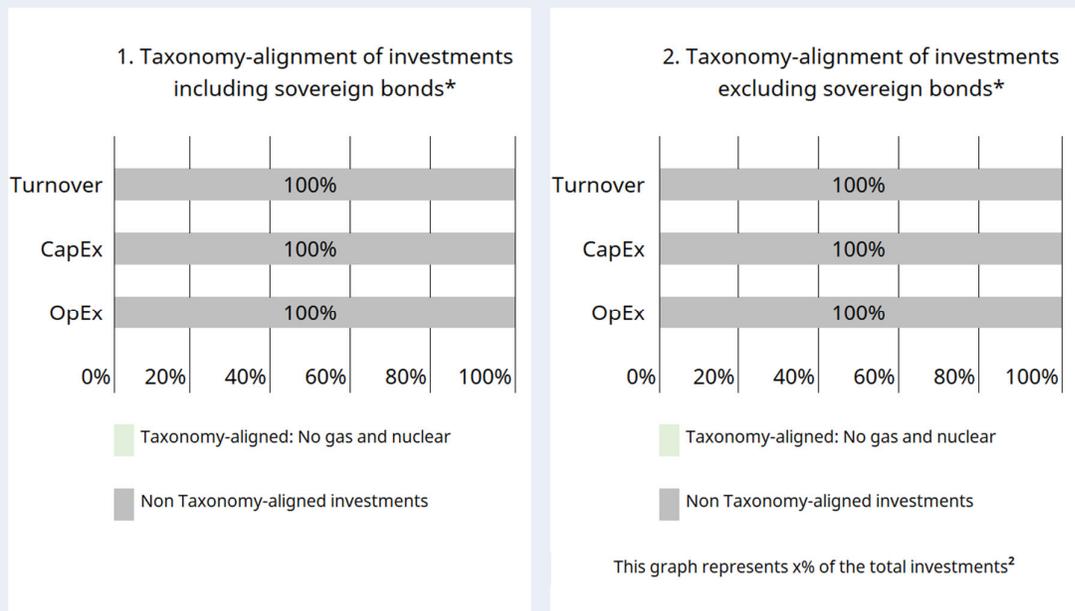
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including,

but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable.

• How did this financial product perform compared with the broad market index?

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Conservative

Legal Entity Identifier : 5ZR2RJF583WJCCTZ8D29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -0.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Education
- High Salaries
- Medicine
- Sanitation

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	81
Jan 2022 - Dec 2022	77

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.9	-0.9
Jan 2022 - Dec 2022	1.8	-2.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the

stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to seek clarity on progress towards climate goals. We noted that the

company appears to be behind on progress for its 2030 climate goals. The company's approach appears to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal.

In addition, there was a further engagement with an American bank, focusing on workforce diversity and inclusion. Following our letter to the company on human capital management disclosures, the company requested a follow up meeting to understand the request and discuss their approach. We noted that the company already meets many of our expectations on disclosure, appreciating that it provides information such as promotion and retention rates in a disaggregated manner. We sought to understand why some metrics around ethnicity inclusion appear to have worsened over the past year, which the company explained was largely a factor of the service side of the business, as well as poaching of senior individuals. We also questioned why the company had not set broader targets or goals publicly on D&I or HCM, beyond its aim for 100% pay equity. We agreed to have a follow up discussion with the company on financial inclusion and executive compensation.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	151
Corporate Governance	52
Human Rights	32
Natural Capital and Biodiversity	32
Human Capital Management	26
Diversity and Inclusion	19

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
CANADA (GOVERNMENT OF) SR GOVT .5% 01 Sep 2025	Sovereign (Developed)	8.98	Canada
CANADA (GOVERNMENT OF) SR GOVT .25% 01 Mar 2026	Sovereign (Developed)	7.83	Canada
SISF SUSTAINABLE EURO CREDIT I ACC	Collective Investments	4.58	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2050	Sovereign (Developed)	4.39	Germany
UK TREASURY .125% 30 Jan 2026	Sovereign (Developed)	4.05	United Kingdom
SISF SST USD SHORT DUR BD I ACC	Collective Investments	3.88	United States
US TREASURY BOND 2% 15 Aug 2051	Sovereign (Developed)	3.53	United States
CANADA (GOVERNMENT OF) SR GOVT 1.25% 01 Jun 2030	Sovereign (Developed)	3.46	Canada
TREASURY BILL SR GOVT 0% 22 Feb 2024	Cash Equivalents	3.07	United States
TREASURY BILL SR GOVT 0% 25 Jan 2024	Cash Equivalents	3.07	United States
BUONI POLIENNALI DEL TES SR REGS .95% 01 Mar 2037	Sovereign (Developed)	2.70	Italy
HUNGARY (REPUBLIC OF) SR 24/C 2.5% 24 Oct 2024	EMD Sovereign	2.70	Hungary
UK TREASURY REGS .875% 31 Jul 2033	Sovereign (Developed)	2.67	United Kingdom
CZECH REPUBLIC SR REGS 5.7% 25 May 2024	EMD Sovereign	2.62	Czechia
SPAIN (KINGDOM OF) SR 12M 0% 09 Feb 2024	Cash Equivalents	2.53	Spain

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

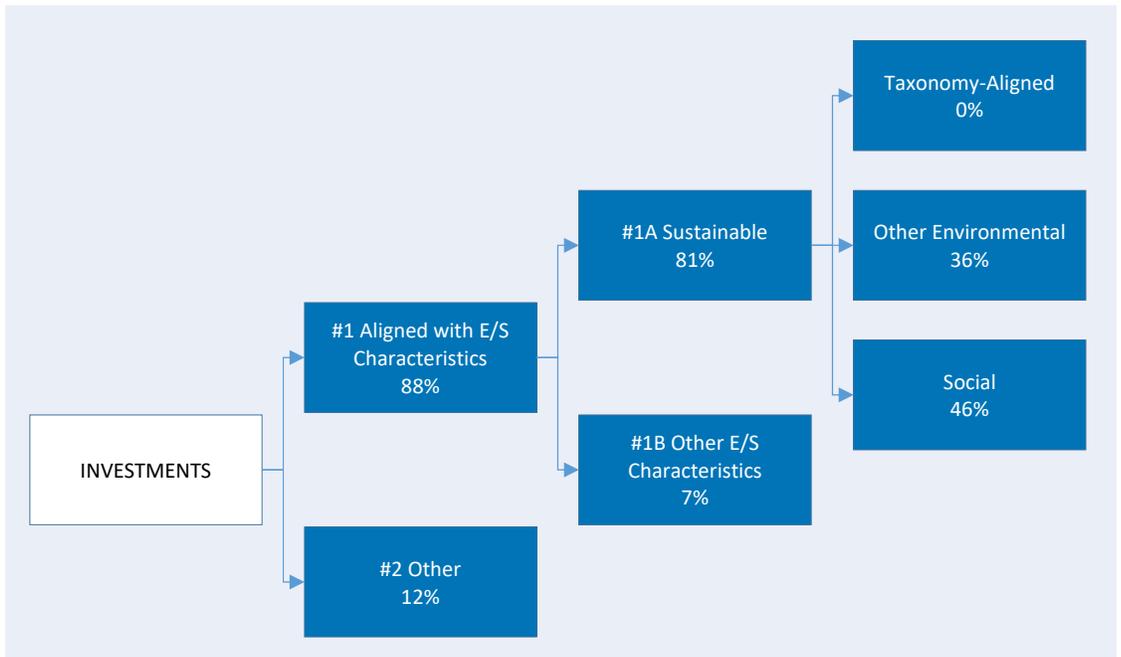
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S

characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 81% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		40.42
Cash Equivalents	Treasury Bills	13.12
Collective Investments	Unit Trusts	8.97
Financial	Banking	4.17
Financial	Insurance	2.38
Financial	Financial Services	1.26
Industrial	Transportation	2.12
Industrial	Healthcare	1.48
Industrial	Capital Goods	0.99
Industrial	Leisure	0.68
Industrial	Commercial & Professional Services	0.35
Industrial	Real Estate	0.13
Industrial	Financial	0.09
EMD Sovereign		5.32
Information Technology	Software & Services	1.67
Information Technology	Semiconductors & Semiconductor Equipment	1.29
Information Technology	Technology Hardware & Equipment	1.21
Cash	Cash	3.00
Cash	Margin Cash	0.50
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.49
Health Care	Health Care Equipment & Services	0.72
Health Care	Consumer Staples Distribution & Retail	0.04
Utilities	Non-Electric Utilities	1.87
Utilities	Utilities	0.14
Utilities	Gas Utilities	0.10
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.84
Consumer Discretionary	Automobiles & Components	0.47
Consumer Discretionary	Consumer Durables & Apparel	0.38
Consumer Discretionary	Consumer Services	0.38
Consumer Staples	Food, Beverage & Tobacco	0.63
Consumer Staples	Household & Personal Products	0.37
Consumer Staples	Consumer Staples Distribution & Retail	0.35
Communication Services	Media & Entertainment	0.95
Communication Services	Telecommunication Services	0.33
Communication Services	Consumer Discretionary Distribution & Retail	0.06
Materials	Materials	0.80
Materials	Industrial Gases	0.12
Energy	Oil & Gas Storage & Transportation	0.52
Energy	Oil & Gas Refining & Marketing	0.14
Energy	Oil & Gas Equipment & Services	0.13
Energy	Oil & Gas Exploration & Production	0.01
Real Estate	Real Estate Management & Development	0.07
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

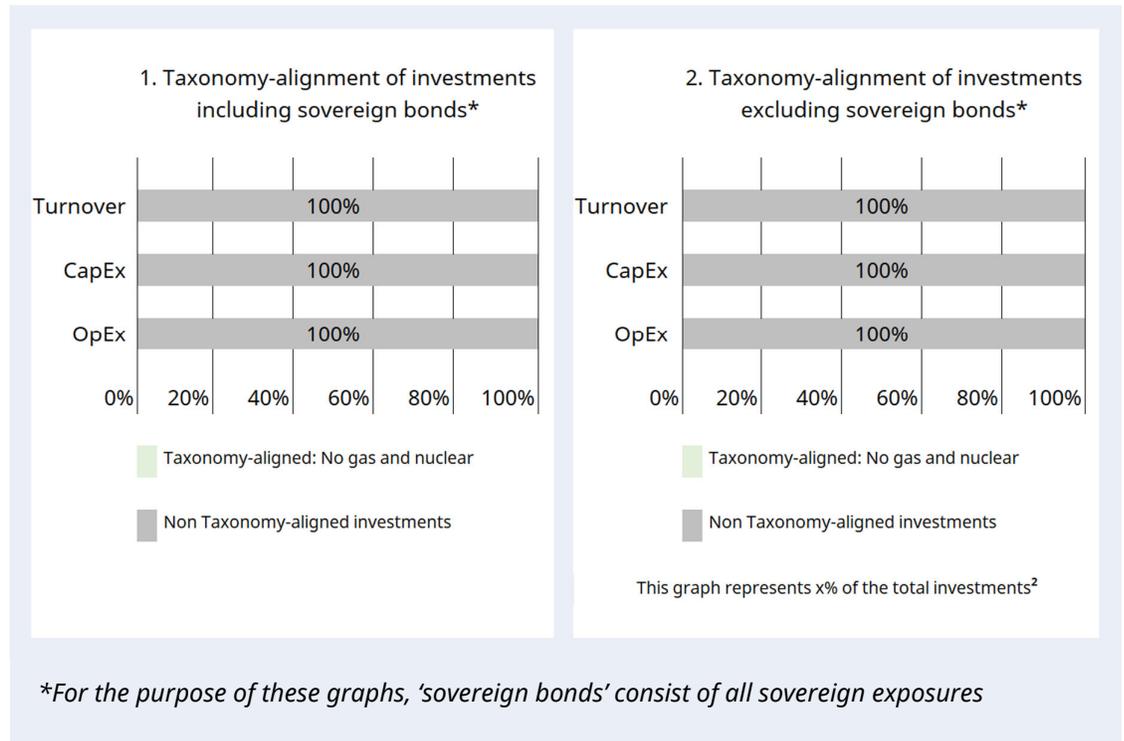
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Future Trends

Legal Entity Identifier : 5493002E4JUCFUL6QF10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- | | |
|---|---|
| <ul style="list-style-type: none"> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 7.9% and the benchmark's sustainability score for the reference period was -2.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	71
Aug 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	7.9	-2.2
Jan 2022 - Dec 2022	4.0	-2.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.
- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) - applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an industrial equipment company on decarbonising and minimising emissions. One area where we can help instigate further change is on the setting, mapping and disclosure of climate ambitions, and so our aim was to

encourage the company to be more bold in this regard and make a virtue out of an existing strength. The company voiced intent for progress, but they are yet to show sufficient evidence - balancing the willingness to state a target against inability to capture the data. We encouraged incremental steps on disclosures, agreed to share examples of best practice where helpful and shared our intention to check-in again in 6-12 months.

In addition, there was a further engagement with a global technology company to discuss details on the company’s climate strategy. Whilst they have a number of plans to reduce Scope 3 emissions, the company appears to be in the investigation stage. On the printing side of the business, they are engaging with suppliers to push reduction strategies. However, the staffing business, where commuting is very high, is proving challenging in terms of calculating emissions. Whilst they are keen to encourage employers to offer green options, they openly admitted it will be difficult to push through and this may result in the company having to consider carbon offsets. The company was unclear on the extent or size of these offsets and we will be engaging in the future to understand more. The company short term climate goals expire in 2024 and they are due to announce some new short term goals to complements their 2030 target. They are linking management compensation to the achievement of these goals, but at this time the company is not currently disclosing to what extent this is.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	37
Corporate Governance	14
Human Rights	10
Natural Capital and Biodiversity	9
Human Capital Management	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 31 Dec 2023

Largest Investments

MICROSOFT CORPORATION COMMON STOCK USD0.0000125
 US TREASURY INFL TII TIPS 1.125% 15 Jan 2033
 SISF BL ORC EM IMPT BD I ACC
 SPAIN (KINGDOM OF) SR GOVT 0% 08 Sep 2023
 SPAIN (KINGDOM OF) SR 12M 0% 09 Feb 2024
 ALPHABET INCORPORATED CL A NPV
 ITALY (REPUBLIC OF) SR 364D 0% 13 Oct 2023
 TREASURY NOTE SR GOVT .125% 15 Jan 2024
 FRANCE (REPUBLIC OF) SR REGS 0% 18 Oct 2023
 ITALY (REPUBLIC OF) SR 183D 0% 30 Nov 2023
 SCHNEIDER ELECTRIC SE EUR4
 BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008
 RELX PLC ORDINARY 14.4397P
 BUNZL PLC ORDINARY 32.14857P
 ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01

Sector

% Assets Country

Information Technology 3.79 United States
 Sovereign (Developed) 3.25 United States
 Collective Investments 3.15 Luxembourg
 Cash Equivalents 2.89 Spain
 Cash Equivalents 2.67 Spain
 Communication Services 2.36 United States
 Cash Equivalents 2.08 Italy
 Sovereign (Developed) 1.94 United States
 Cash Equivalents 1.94 France
 Cash Equivalents 1.82 Italy
 Industrial 1.76 United States
 Consumer Discretionary 1.62 United States
 Industrial 1.52 United Kingdom
 Industrial 1.44 United Kingdom
 Health Care 1.41 United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

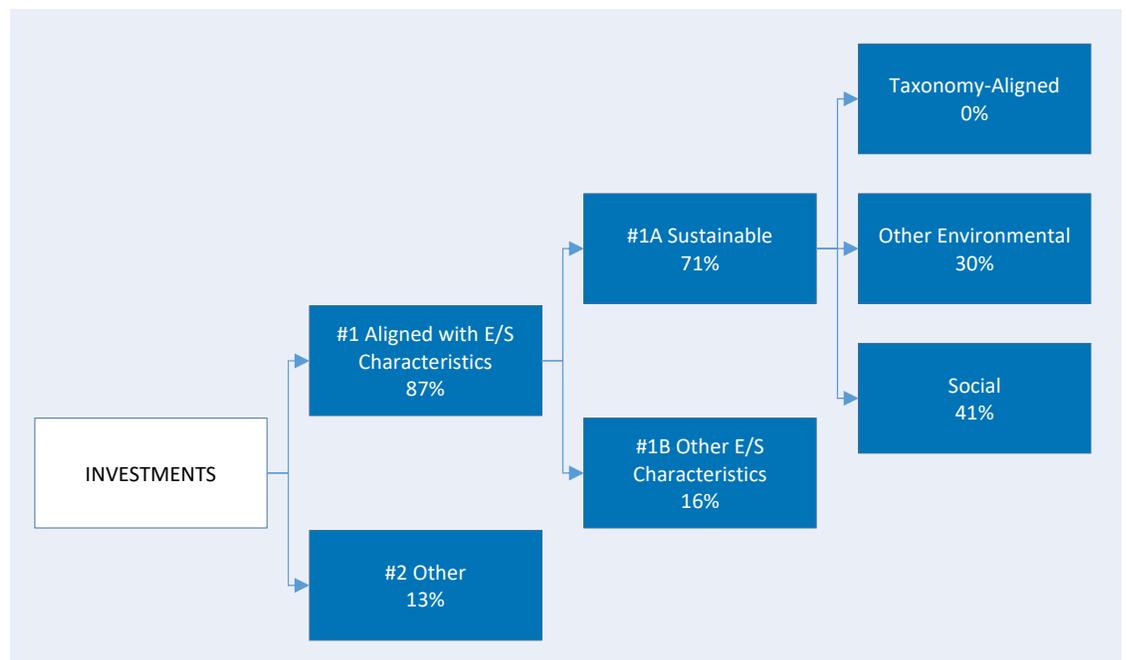
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 71% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Cash Equivalents	Treasury Bills	17.95
Industrial	Capital Goods	7.02
Industrial	Healthcare	3.07
Industrial	Commercial & Professional Services	2.70
Industrial	Telecommunications	0.89
Industrial	Real Estate	0.74
Industrial	Services	0.50
Industrial	Technology & Electronics	0.29
Information Technology	Software & Services	7.28
Information Technology	Semiconductors & Semiconductor Equipment	4.33
Information Technology	Technology Hardware & Equipment	0.94
Financial	Banking	5.61
Financial	Financial Services	4.64
Financial	Insurance	1.65
Sovereign (Developed)		8.89
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.61
Health Care	Health Care Equipment & Services	3.07
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.90
Consumer Discretionary	Consumer Durables & Apparel	1.03
Consumer Discretionary	Consumer Staples Distribution & Retail	0.69
Cash	Cash	3.41
Cash	Margin Cash	1.92
Collective Investments	Unit Trusts	4.86
Consumer Staples	Household & Personal Products	2.11
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Consumer Staples	Food, Beverage & Tobacco	0.70
Utilities	Non-Electric Utilities	0.89
Utilities	Electric - Integrated	0.87
Utilities	Electric - Generation	0.53
Utilities	Electric - Distr/Trans	0.38
Communication Services	Media & Entertainment	2.36
Materials	Materials	0.80
Securitized	Asset Backed	0.39
Derivatives	FX Derivatives	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

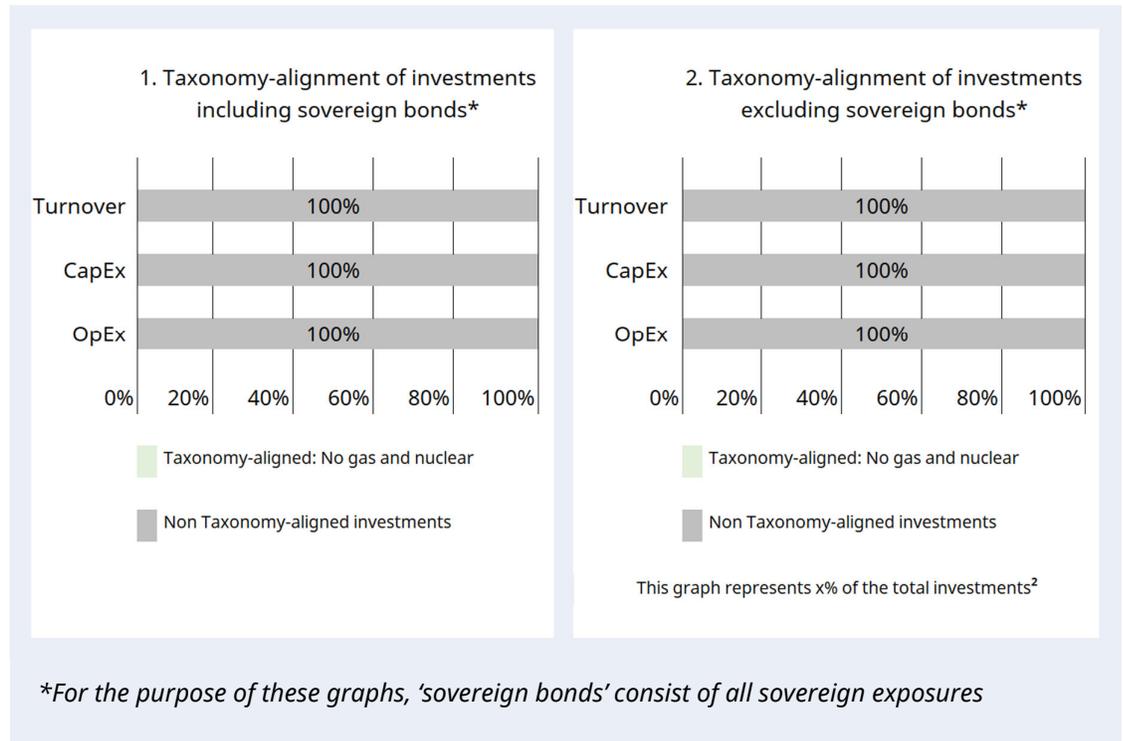
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Multi-Asset Income
Legal Entity Identifier : 549300LDFN23PNRCYH21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was -4.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	56
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.8	-4.1
Jan 2022 - Dec 2022	5.4	-4.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

For example, during the reference period there was an engagement with an American pharmaceutical company held by the Fund to seek clarity on progress towards climate goals. We noted that the company appears to be behind on progress for its 2030 climate goals. The company's approach appears

to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal.

In addition, there was a further engagement with a French pharmaceutical company focusing on corporate culture, employees and pricing. We initially had concerns with workforce turnover, but received comfort around the type of attrition, given the intended cultural change and restructuring in the organisation. The company has increased access, broadened education and are set for a 70% price cut for one of its drugs in 2024.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	175
Corporate Governance	74
Natural Capital and Biodiversity	45
Human Capital Management	33
Human Rights	30
Diversity and Inclusion	18

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SISF SUST GL GRWTH N INCOME I DIS	Collective Investments	3.97	Luxembourg
BELGIUM KINGDOM OF (GOVERNMENT) SR 364D 0% 11 Jan 2024	Cash Equivalents	2.57	Belgium
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 22 Nov 2023	Cash Equivalents	2.24	Germany
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.97	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.54	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.50	United States
SISF-BLUEORCH EM MKT CL-IUSD	Collective Investments	1.23	Luxembourg
CREDIT AGRICOLE SA SR REGS 4% 12 Oct 2026	Financial	1.11	France
BNP PARIBAS SA SR REGS 2.75% 25 Jul 2028	Financial	0.95	France
AMUNDI PHYSICAL GOLD ETC LTD	Financial	0.95	Ireland
ALPHABET INCORPORATED CL A NPV	Communication Services	0.90	United States
BPCE SA SR REGS .25% 14 Jan 2031	Financial	0.84	France
BRAZIL LETRAS DO TESOURO NACIONAL SR LTN 0% 01 Apr 2024	EMD Sovereign	0.78	Brazil
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Oct 2023	Cash Equivalents	0.74	Germany
FRESENIUS SE & CO. KGAA SR REGS 1.875% 15 Feb 2025	Industrial	0.72	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

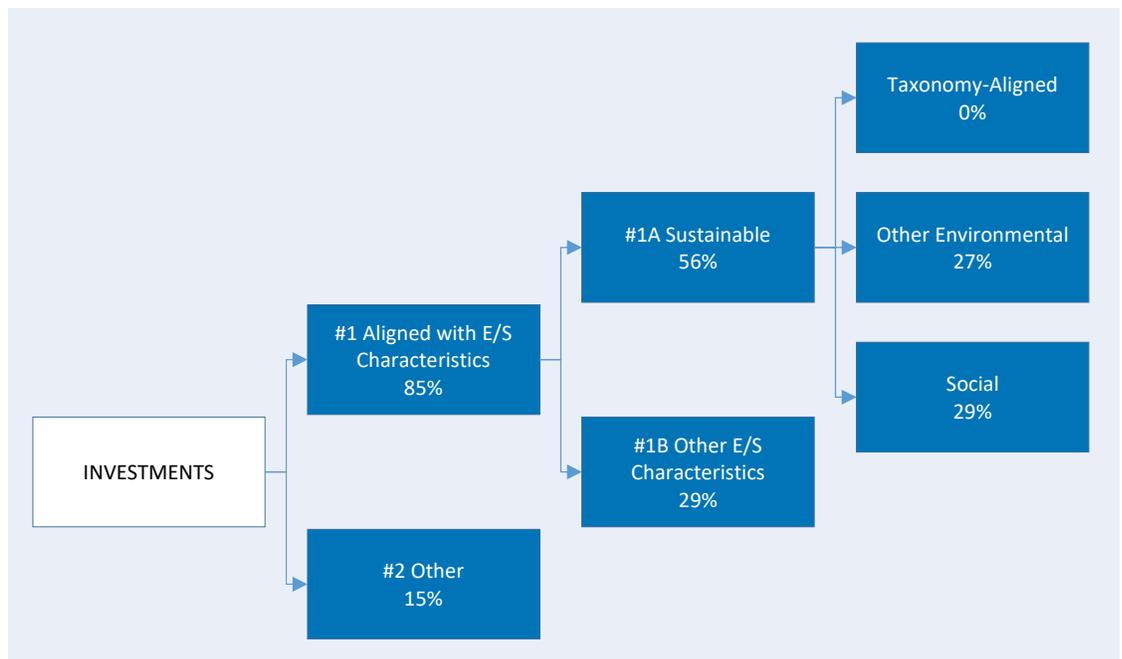
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary

sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	4.77
Industrial	Healthcare	4.42
Industrial	Telecommunications	3.46
Industrial	Transportation	3.29
Industrial	Automotive	2.72
Industrial	Services	2.34
Industrial	Real Estate	2.00
Industrial	Basic Industry	1.39
Industrial	Technology & Electronics	1.24
Industrial	Commercial & Professional Services	0.96
Industrial	Retail	0.71
Industrial	Media & Entertainment	0.65
Industrial	Consumer Goods	0.51
Industrial	Leisure	0.10
Industrial	Financial	0.03
Financial	Banking	12.77
Financial	Financial Services	5.39
Financial	Insurance	2.45
Information Technology	Software & Services	3.14
Information Technology	Semiconductors & Semiconductor Equipment	2.61
Information Technology	Technology Hardware & Equipment	2.09
Collective Investments	Unit Trusts	7.16
Cash Equivalents	Treasury Bills	6.34
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.91
Health Care	Health Care Equipment & Services	1.37
Health Care	Consumer Staples Distribution & Retail	0.01
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.60
Consumer Discretionary	Automobiles & Components	1.27
Consumer Discretionary	Consumer Durables & Apparel	1.01
Consumer Discretionary	Consumer Services	0.71

Sector	Sub-Sector	% Assets
Consumer Discretionary	Equity Real Estate Investment Trusts (REITs)	0.01
Utilities	Electric - Integrated	1.69
Utilities	Utilities	0.99
Utilities	Electric - Distr/Trans	0.75
Utilities	Non-Electric Utilities	0.62
Utilities	Electric - Generation	0.07
Utilities	Financial Services	0.02
Utilities	Gas Utilities	0.01
EMD Sovereign		3.88
Consumer Staples	Food, Beverage & Tobacco	2.02
Consumer Staples	Household & Personal Products	0.82
Consumer Staples	Consumer Staples Distribution & Retail	0.58
Materials	Materials	2.33
Materials	Industrial Gases	0.19
Communication Services	Media & Entertainment	1.39
Communication Services	Telecommunication Services	0.73
Communication Services	Consumer Discretionary Distribution & Retail	0.17
Cash	Cash	1.39
Cash	Margin Cash	0.64
Sovereign (Developed)		0.48
Equity	Equity	0.46
Derivatives	Equity Derivatives	0.09
Derivatives	FX Derivatives	0.04
Energy	Oil & Gas Storage & Transportation	0.10
Real Estate	Real Estate Management & Development	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

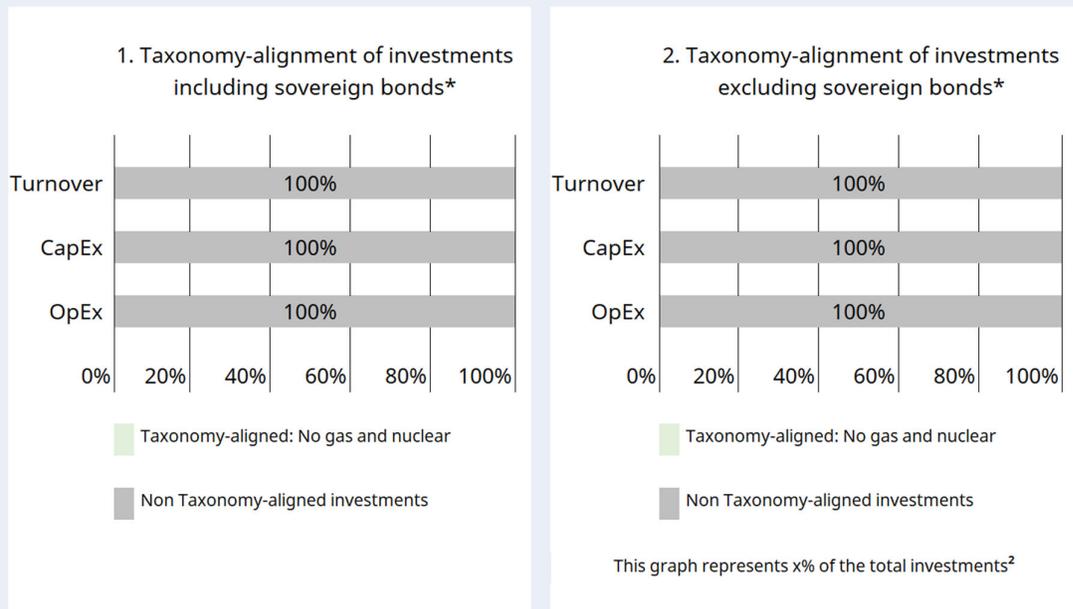
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 29%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Debt Total Return (on 21 September 2023 the Fund changed its name from Schroder ISF Emerging Markets Debt Absolute Return)

Legal Entity Identifier : TLC5LFN105XXSK6FZ338

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Fund had a sustainable investment commitment from 1 January 2023 until 20 September 2023, at which point this commitment was removed.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 5% of its assets in sustainable investments until 20 September 2023 at which point this commitment was removed.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.3% and the benchmark's sustainability

environmental or social characteristics promoted by the financial product are attained.

score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- Medical Research
- Socio-Political Stability
- University Education

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

Until 20 September 2023, the Investment Manager invested 31% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the first six months of the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 5% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Sep 2023	31
Aug 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-1.3	-3.2
Jan 2022 - Dec 2022	-1.5	-3.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the calculation method is as described above.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Until 20 September 2023, in respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country;
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and
- University Education: the estimated societal benefits associated with the level of education, including

tertiary and international education. Assigned in proportion to net international student figures.

The above examples of the objectives of the sustainable investments that the Fund made are based on the most significant objectives at each quarter-end until 20 September 2023. Other objectives may have applied during this period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Until 20 September 2023, the Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Until 20 September 2023, where the Investment Manager set levels in relation to the indicators for

adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Until 20 September 2023, the portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Compliance with these thresholds were monitored via the Investment Manager’s portfolio compliance framework.

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

However, as part of the investment process, a Schrodgers’ proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Poland, Kenya, South Africa, India, China, Argentina, Mexico, Peru, Colombia, Chile, Turkey, Pakistan, Bahamas, Bolivia, Guatemala, Honduras, Panama and Paraguay.

PAIs were also considered post-investment through engagement. The investment manager primarily used Schrodgers’ proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Federative Republic of Brazil, the Republic of Colombia, the People's

Republic of China, the Republic of India, the United Mexican States and the Republic of the Philippines. These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5, 7, 8, 9, 15, and social PAIs relating to PAI 12 (Unadjusted gender pay gap), PAI 13 (Board gender diversity) and PAI 16 (Investee countries subject to social violations).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Corporate Governance	4
Human Capital Management	2
Natural Capital and Biodiversity	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ISHARES II PLC JP MORGAN USD EM BOND UCITS ETF USD DIST	Collective Investments	4.84	United Kingdom
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031	EMD Sovereign	3.66	Mexico
TREASURY BILL SR GOVT 0% 31 Aug 2023	Cash Equivalents	3.55	United States
TREASURY BILL SR GOVT 0% 14 Mar 2024	Cash Equivalents	3.49	United States
TREASURY BILL SR GOVT 0% 17 Aug 2023	Cash Equivalents	3.46	United States
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTN F 10% 01 Jan 2027	EMD Sovereign	2.99	Brazil
POLAND (REPUBLIC OF) SR 1024 2.25% 25 Oct 2024	EMD Sovereign	2.97	Poland
TREASURY BILL SR GOVT 0% 29 Feb 2024	Cash Equivalents	2.52	United States
BRAZIL FEDERATIVE REPUBLIC OF SR NTN F 10% 01 Jan 2025	EMD Sovereign	2.51	Brazil
TREASURY BILL SR GOVT 0% 24 Aug 2023	Cash Equivalents	2.49	United States
INTERNATIONAL FINANCE CORPORATION SR GMTN 6.3% 25 Nov 2024	Supranational	2.14	Global
COLOMBIA (REPUBLIC OF) SR B 7% 26 Mar 2031	EMD Sovereign	2.12	Colombia
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN F 10% 01 Jan 2029	EMD Sovereign	2.06	Brazil
TREASURY BILL SR GOVT 0% 22 Feb 2024	Cash Equivalents	1.92	United States
CZECH REPUBLIC SR 97 .45% 25 Oct 2023	EMD Sovereign	1.90	Czechia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

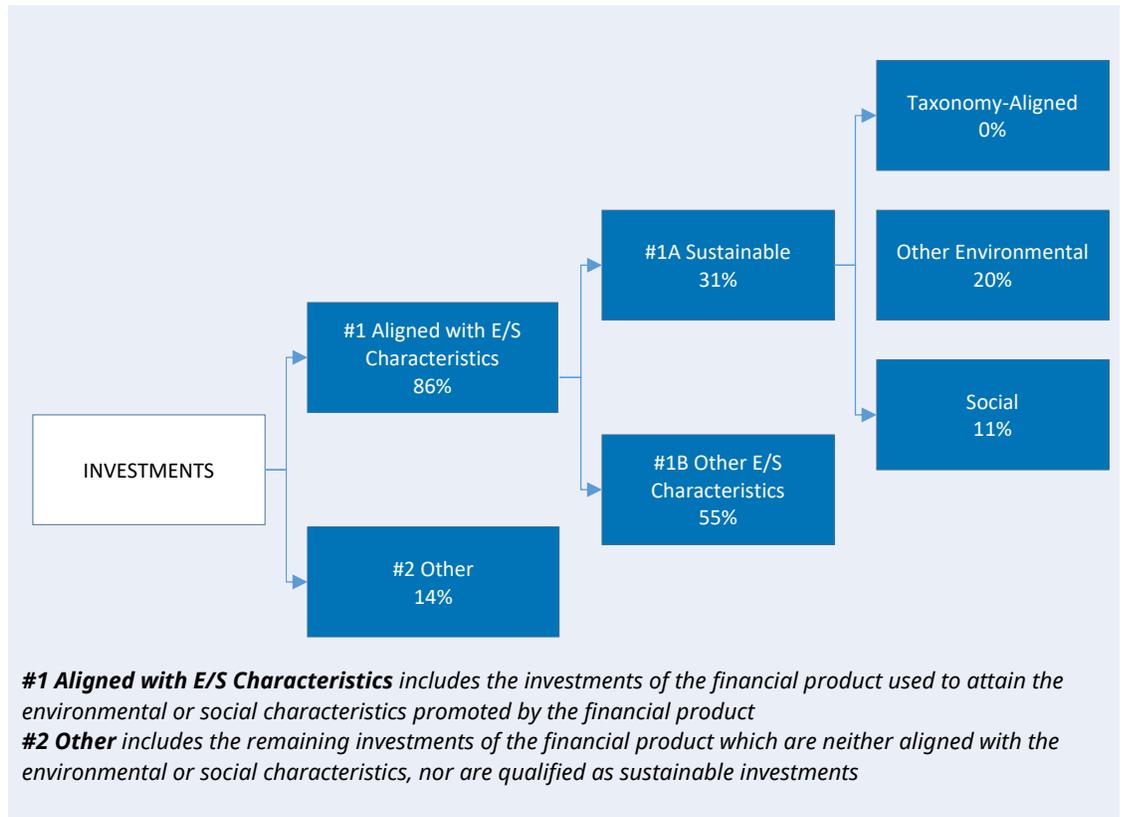
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Until 20 September 2023 included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Until 20 September 2023, the Fund invested 31% of its assets in sustainable investments. This percentage represents the average of the first six months of the reference period, based on quarter-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 11% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		49.63
Cash Equivalents	Treasury Bills	28.46
Foreign Sovereign		8.41
Collective Investments	Exchange Traded Funds	4.84
Cash	Cash	2.41
Cash	Margin Cash	0.67
Supranational		2.82
Industrial	Basic Industry	1.10
Industrial	Integrated Energy	0.30
Industrial	Energy - Exploration & Production	0.25
Industrial	Real Estate	0.23
Industrial	Transportation	0.18
Industrial	Leisure	0.15
Industrial	Technology & Electronics	0.13
Industrial	Media & Entertainment	0.09
Industrial	Oil Refining & Marketing	0.09
Industrial	Consumer Goods	0.06
Industrial	Telecommunications	0.01
Financial	Banking	0.27
Utilities	Electric - Generation	0.07
Utilities	Integrated Energy	0.06
Utilities	Non-Electric Utilities	0.05
Derivatives	FX Derivatives	-0.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

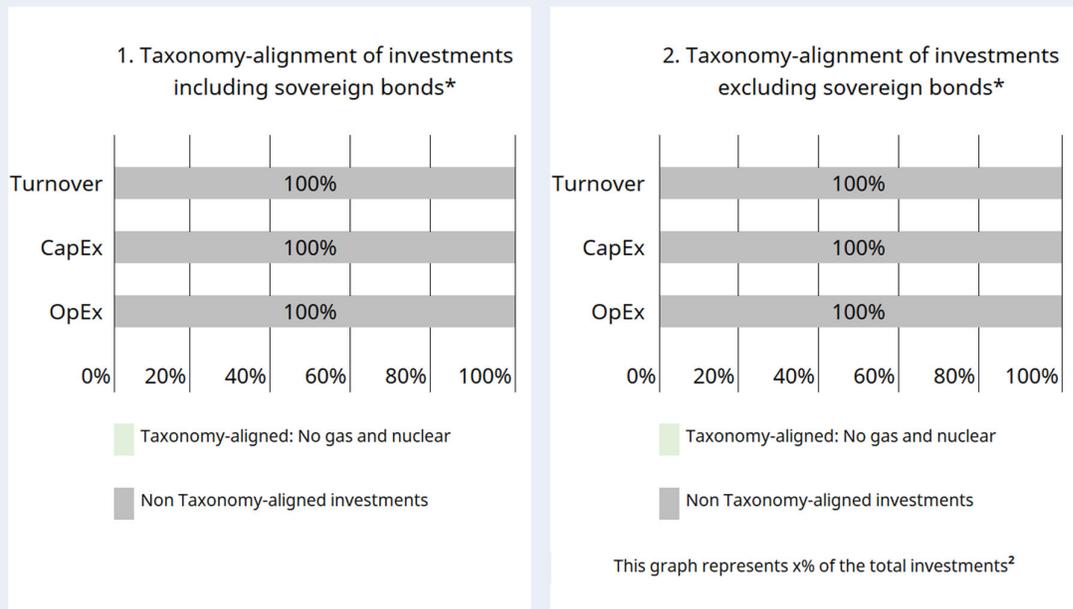
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Until 20 September 2023, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



• **What was the share of socially sustainable investments?**

Until 20 September 2023, the share of sustainable investments with a social objective was 11%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Multi Credit

Legal Entity Identifier : 549300N4PLUJQQE2N097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -6.0%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Medicine
- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.5	-6.0
Jan 2022 - Dec 2022	4.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.

- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >5% revenue from thermal coal mining and >10% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we

engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	89
Corporate Governance	51
Natural Capital and Biodiversity	18
Human Rights	17
Diversity and Inclusion	16
Human Capital Management	14

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
AVIVA PLC SR REGS 6.875% 31 Dec 2079	Financial	1.32	United Kingdom
SCHRODER ISF ALL CHINA CREDIT INCOME I USD ACC	Collective Investments	1.22	China
GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028	Utilities	1.16	India
SOCIETE GENERALE SA SR 144A 2.797% 19 Jan 2028	Financial	1.14	France
SYNCHRONY FINANCIAL SR CORP 7.25% 02 Feb 2033	Financial	1.03	United States
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.84	Sweden
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.82	United Kingdom
ENEL FINANCE INTERNATIONAL NV SR 144A 7.5% 14 Oct 2032	Utilities	0.81	Italy
SSE PLC SR REGS 4% 31 Dec 2079	Utilities	0.77	United Kingdom
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.74	Germany
NATIONAL GRID PLC SR REGS 4.275% 16 Jan 2035	Utilities	0.74	United Kingdom
PROSUS NV SR REGS 2.085% 19 Jan 2030	Industrial	0.72	China
LOGICOR FINANCING SARL SR REGS 1.625% 17 Jan 2030	Industrial	0.69	Luxembourg
AUTOSTRADE PER LITALIA SPA SR REGS 4.75% 24 Jan 2031	Industrial	0.67	Italy
ASR NEDERLAND NV SR REGS 7% 07 Dec 2043	Financial	0.67	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.08
Industrial	Healthcare	5.41
Industrial	Transportation	4.32
Industrial	Media & Entertainment	3.84
Industrial	Basic Industry	2.93
Industrial	Telecommunications	2.81
Industrial	Services	2.78
Industrial	Retail	2.28
Industrial	Capital Goods	1.94
Industrial	Automotive	1.70
Industrial	Leisure	1.50
Industrial	Technology & Electronics	1.49
Industrial	Consumer Goods	1.49
Industrial	Integrated Energy	0.26
Industrial	Gas-Distribution	0.04
Industrial	Oil Refining & Marketing	0.04
Financial	Banking	23.87
Financial	Financial Services	9.74
Financial	Insurance	5.76
Utilities	Electric - Integrated	5.70
Utilities	Non-Electric Utilities	1.70
Utilities	Electric - Generation	1.61
Utilities	Electric - Distr/Trans	0.40
Foreign Sovereign		4.69
Collective Investments	Unit Trusts	1.22
Cash Equivalents	Treasury Bills	1.19
Sovereign (Developed)		1.14
Securitized	Asset Backed	1.11
Cash	Margin Cash	0.66
Cash	Cash	0.11
Derivatives	Interest Rate Derivatives	0.44
Derivatives	FX Derivatives	-0.25
EMD Sovereign		-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

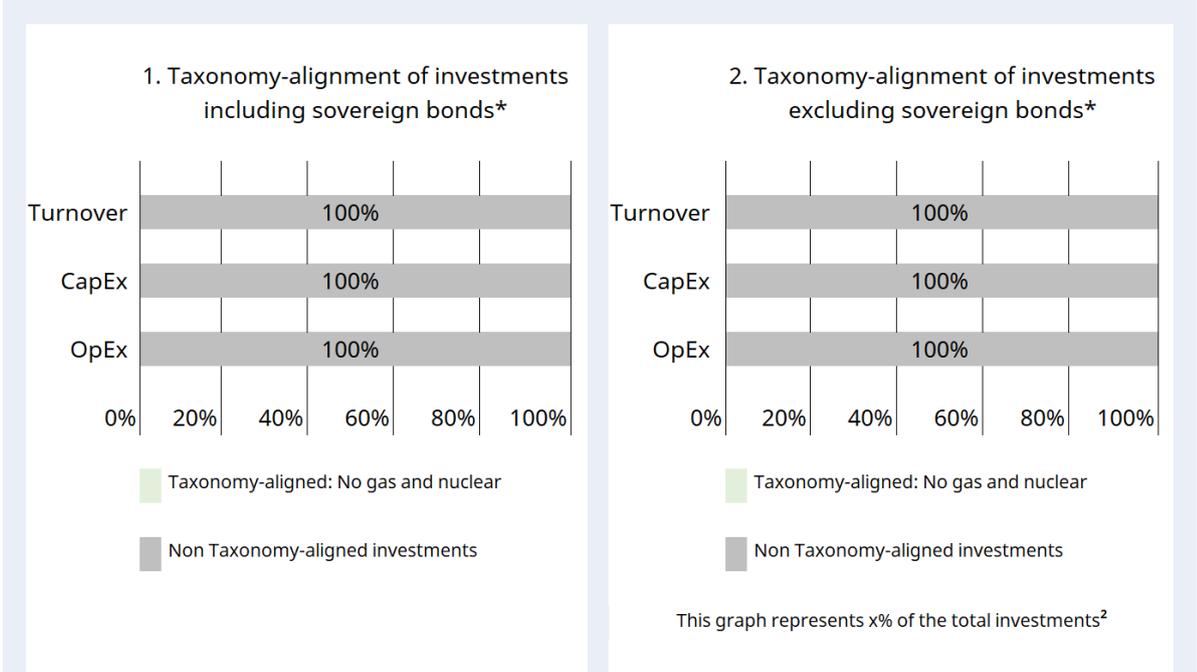
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Alpha Absolute Return
Legal Entity Identifier : 549300FIRE2DG9WO1K16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period, was 31%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period. The long exposure excludes cash and cash equivalents

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 20.8%.

The sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Alcohol
- Financial Stability
- High Salaries

- Sanitation

- Tobacco

Alcohol and Tobacco are societal costs (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 65% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 31% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund % (Gross)	Fund % (Long)	Period	Fund (%)
Jan 2023 - Dec 2023	31	65	Jan 2023 - Dec 2023	20.8
Jan 2022 - Dec 2022	31	63	Jan 2022 - Dec 2022	34.7

For 2022 the percentage of sustainable investments was calculated as at the end of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or

social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to, increasing benefits by way of the following:

- Avoided Emissions; the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity; the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine; the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue

The above examples of objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exemptions to the list during this period.
- From July 2023, the Fund excluded from its long exposure companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether

a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Where relevant, companies that derived revenues above certain thresholds from activities related thermal coal, thermal coal mining and coal fired power generation were excluded from long exposure.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list.

From July 2023 the Fund excluded from its long exposure companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were excluded from long exposure and not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included: Excluded from long and short exposure:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Excluded from long exposure:

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics, including supply chains with companies in the retail sector, climate and net zero with the construction and property sectors. These engagements related to PAIs 4 (Lack of a supplier code of conduct), and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Natural Capital and Biodiversity	3
Corporate Governance	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a percentage of NAV), were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	
		(Net)	Country
WHITBREAD PLC	Consumer Discretionary	4.5	United Kingdom
SMITH & NEPHEW PLC	Health Care	3.8	United Kingdom
SWATCH GROUP AG	Consumer Discretionary	3.8	Switzerland
ENTAIN PLC	Consumer Discretionary	3.7	United Kingdom
SAFRAN SA	Industrials	3.6	France
SODEXO SA	Consumer Discretionary	3.4	France
HISCOX LTD	Financials	3.3	United Kingdom
UNILEVER PLC	Consumer Staples	3.3	United Kingdom
UNITE GROUP PLC	Real Estate	3.3	United Kingdom
NEXT PLC	Consumer Discretionary	3.3	United Kingdom
RELX PLC	Industrials	3.3	United Kingdom
VEOLIA ENVIRONNEMENT SA	Utilities	3.2	France
KERRY GROUP PLC	Consumer Staples	3.2	Ireland
KONINKLIJKE KPN NV	Communication Services	3.1	Netherlands
BERKELEY GROUP HOLDINGS PLC	Consumer Discretionary	3.1	United Kingdom

The list above represents the average of the Fund's net exposure as a percentage of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, total return swaps (TRS) positions and contract for difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

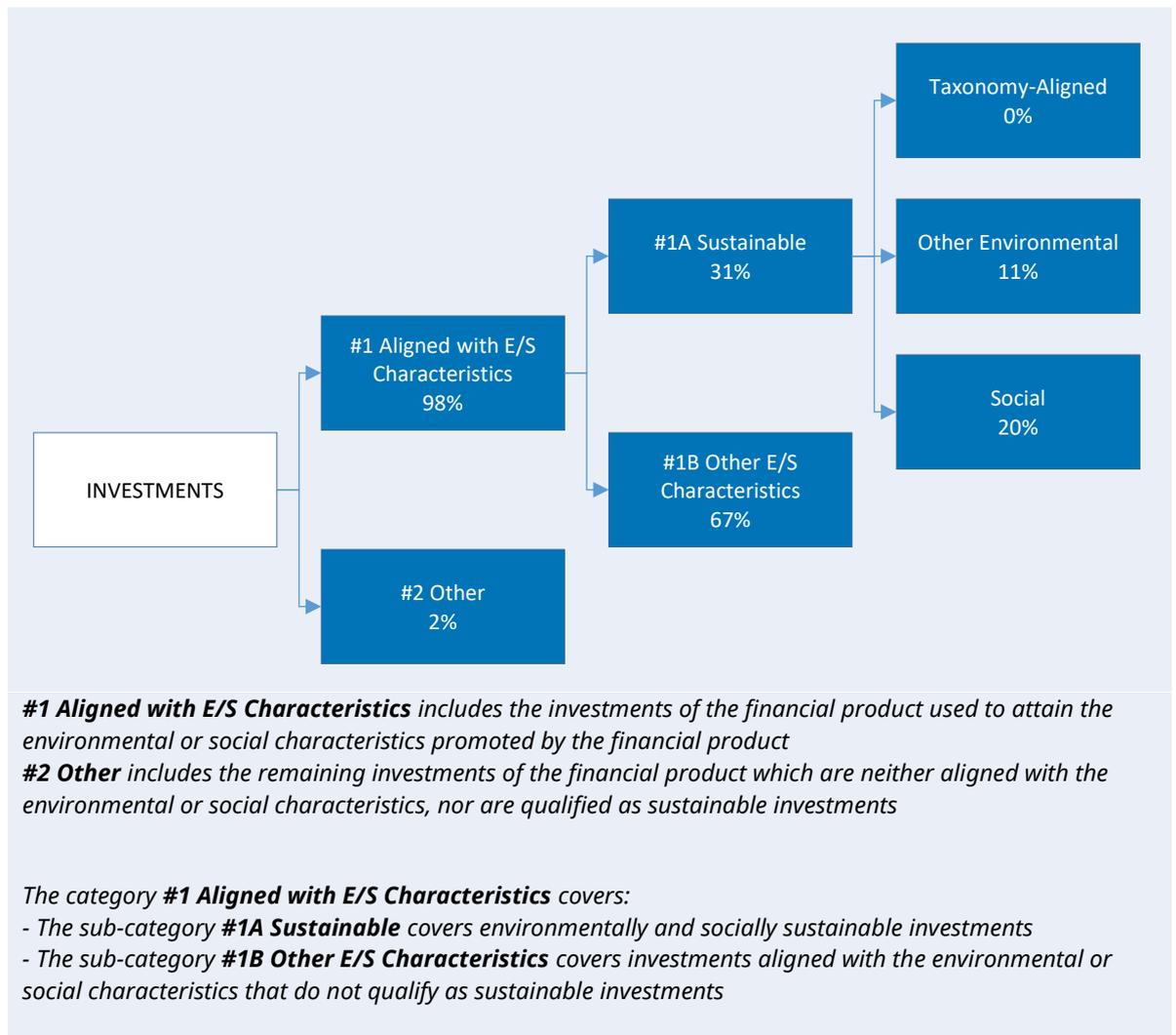
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 31% of its gross exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposures are not deemed to be sustainable investments. Within this, 11% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 65% of its long exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net

positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits". The gross exposure and long exposure excludes cash and cash equivalents

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.



The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average during the reference period, based on quarter-end data, the Fund invested 65% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions

and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors based on gross and net exposure (as a % of NAV):

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	3.8	5.2
Communication Services	Telecommunication Services	2.4	3.9
Consumer Discretionary	Automobiles & Components	-4.4	4.4
Consumer Discretionary	Consumer Discretionary Distribution & Retail	-0.2	8.5
Consumer Discretionary	Consumer Durables & Apparel	9.6	13.8
Consumer Discretionary	Consumer Services	13.5	17.1
Consumer Staples	Consumer Staples Distribution & Retail	-4.5	4.7
Consumer Staples	Food, Beverage & Tobacco	-2.0	18.6
Consumer Staples	Household & Personal Products	1.9	4.7
Energy	Energy	-5.4	5.4
Financials	Banks	-5.5	11.0
Financials	Financial Services	-7.3	15.6
Financials	Insurance	2.0	9.7
Health Care	Health Care Equipment & Services	3.1	4.6
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.7	13.5
Industrials	Capital Goods	-11.1	31.5
Industrials	Commercial and Professional Services	-0.6	9.4
Industrials	Transportation	-8.7	8.7
Information Technology	Semiconductors & Semiconductor Equipment	-1.7	1.7
Information Technology	Software & Services	-3.1	3.1
Information Technology	Technology Hardware & Equipment	1.9	3.0
Materials	Materials	-4.6	14.1
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.7	5.5
Real Estate	Real Estate Management & Development	-0.3	0.3
Utilities	Utilities	0.8	5.7

The list above represents the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The % of NAV aligned to economic sectors referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

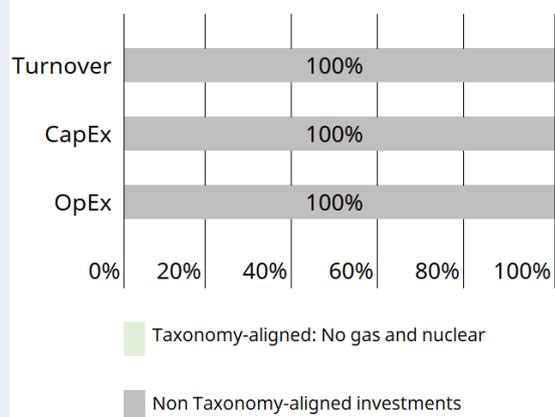
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

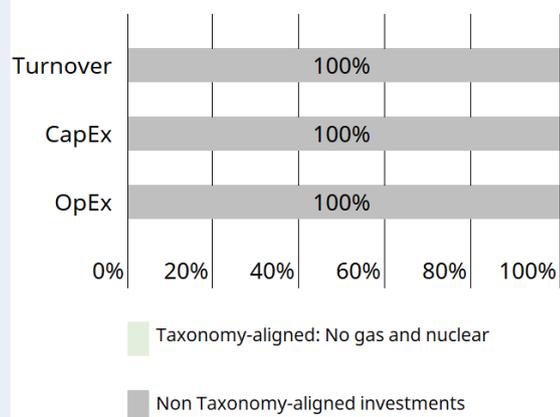
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents x% of the total investments²

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period and based on quarter-end data, the Fund invested 11% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 23% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.



What was the share of socially sustainable investments?

During the reference period and based on the quarter-end data, the Fund invested 20% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 41% of its long exposure in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant

investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Bond
Legal Entity Identifier : 61XW5S6PT0DGAORX3X38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was 1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Connectivity
- Education
- High Salaries

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg EURO Aggregate Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg EURO Aggregate Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	73
Aug 2022 - Dec 2022	78

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.7	1.3
Jan 2022 - Dec 2022	3.2	1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we have had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	56
Corporate Governance	27
Natural Capital and Biodiversity	11
Human Rights	9
Diversity and Inclusion	8
Human Capital Management	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF) SR REGS .5% 25 May 2026	Sovereign (Developed)	2.18	France
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	1.52	France
EUROPEAN UNION SR REGS 1.625% 04 Dec 2029	Supranational	1.50	Luxembourg
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	1.49	Spain
ITALY (REPUBLIC OF) SR REGS .95% 01 Aug 2030	Sovereign (Developed)	1.41	Italy
FRANCE (REPUBLIC OF) SR REGS 1.25% 25 May 2036	Sovereign (Developed)	1.37	France
ASIAN INFRASTRUCTURE INVESTMENT BA SR REGS 3% 14 Feb 2028	Supranational	1.24	Global
ROYAL BANK OF CANADA SR REGS 1.75% 08 Jun 2029	Financial	1.20	Canada
KFW SR REGS 2.875% 29 May 2026	Government Guaranteed	1.10	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Apr 2026	Sovereign (Developed)	1.10	Germany
SPAIN (KINGDOM OF) SR GOVT 0% 31 Jan 2028	Sovereign (Developed)	1.06	Spain
KFW SR EMTN REGS .75% 15 Jan 2029	Government Guaranteed	1.03	Germany
BUONI POLIENNALI DEL TES (144A) (REGS) 3.1% 01 Mar 2040	Sovereign (Developed)	0.97	Italy
HSBC BANK CANADA SR REGS 3.625% 07 Mar 2028	Financial	0.96	Canada
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2029	Sovereign (Developed)	0.92	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

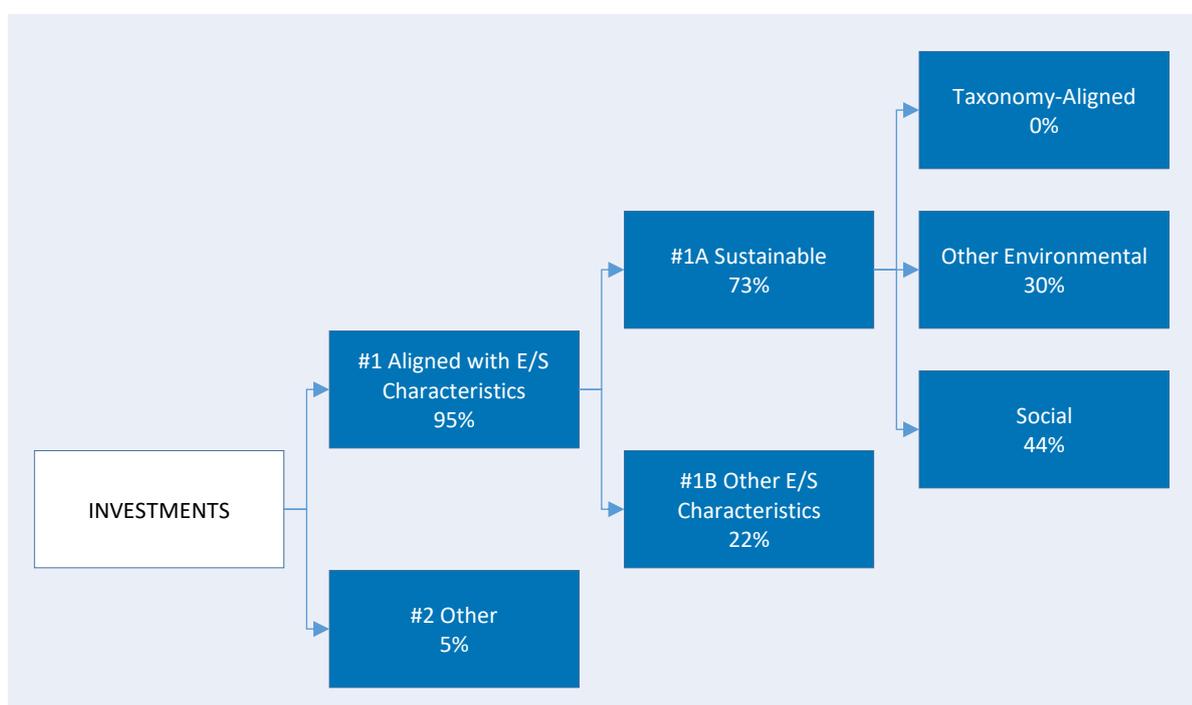
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund’s sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders’ proprietary tool that provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 44% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders’ proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both “costs” and “benefits”.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		36.52
Financial	Banking	18.95
Financial	Financial Services	4.20
Financial	Insurance	0.88
Industrial	Healthcare	1.56
Industrial	Real Estate	1.55
Industrial	Telecommunications	1.45
Industrial	Basic Industry	1.45
Industrial	Retail	0.98
Industrial	Automotive	0.91
Industrial	Transportation	0.82
Industrial	Integrated Energy	0.75
Industrial	Technology & Electronics	0.67
Industrial	Consumer Goods	0.59
Industrial	Capital Goods	0.56
Industrial	Services	0.54
Industrial	Energy - Exploration & Production	0.36
Industrial	Media & Entertainment	0.24
Industrial	Leisure	0.20
Supranational		10.50
Government Guaranteed		5.93
Utilities	Electric - Integrated	2.32
Utilities	Non-Electric Utilities	0.21
Utilities	Electric - Generation	0.17
Utilities	Electric - Distr/Trans	0.01
Utilities	Gas-Distribution	0.01
Agency		2.55
Foreign Sovereign		1.64
Local Authority		1.39
EMD Sovereign		0.96
Cash	Margin Cash	0.67
Cash	Cash	0.21
Securitized	Mortgage Backed	0.24
Derivatives	FX Derivatives	0.01
Derivatives	Interest Rate Derivatives	0.01
Derivatives	Credit Derivatives	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

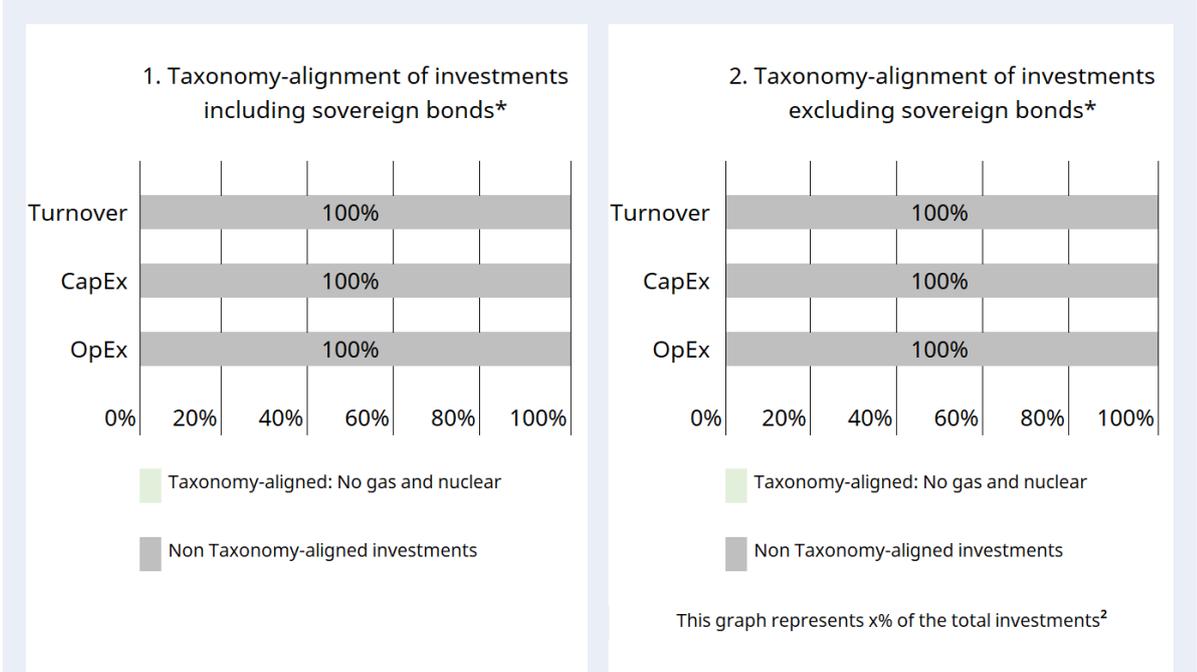
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Government Bond

Legal Entity Identifier : GQO6F0370CMTJBILPZ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was 2.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- International Aid
- Multinational Institutions

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro Government Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 97% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	97
Aug 2022 - Dec 2022	97

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.5	2.3
Jan 2022 - Dec 2022	2.7	2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Multinational Institutions: the estimated societal benefits associated with countries working together through international organisations that encourage cooperation and diplomatic resolutions to global problems. Assigned in proportion to a country's net UN contributions; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not

categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption,

labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds in Schroders' range. Nonetheless, the exclusions were formally applied, and included the following:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the

portfolio.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund did not invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	4.45	Italy
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	3.16	France
ITALY (REPUBLIC OF) SR REGS .95% 01 Jun 2032	Sovereign (Developed)	3.06	Italy
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	2.94	Spain
ITALY (REPUBLIC OF) SR REGS 2.65% 01 Dec 2027	Sovereign (Developed)	2.42	Italy
FRANCE (REPUBLIC OF) SR REGS .75% 25 Nov 2028	Sovereign (Developed)	2.09	France
SPAIN (KINGDOM OF) SR REGS 1.45% 30 Apr 2029	Sovereign (Developed)	2.07	Spain
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2030	Sovereign (Developed)	2.00	Germany
FRANCE (REPUBLIC OF) SR REGS 0% 25 May 2032	Sovereign (Developed)	1.89	France
FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2026	Sovereign (Developed)	1.87	France
ITALY (REPUBLIC OF) SR REGS 3.4% 28 Mar 2025	Sovereign (Developed)	1.81	Italy
OAT FRANCE 5.75% 25 Oct 2032	Sovereign (Developed)	1.73	France
ITALY (REPUBLIC OF) SR REGS 3.7% 15 Jun 2030	Sovereign (Developed)	1.63	Italy
KFW SR REGS 2.875% 29 May 2026	Government Guaranteed	1.58	Germany
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	1.58	Spain

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

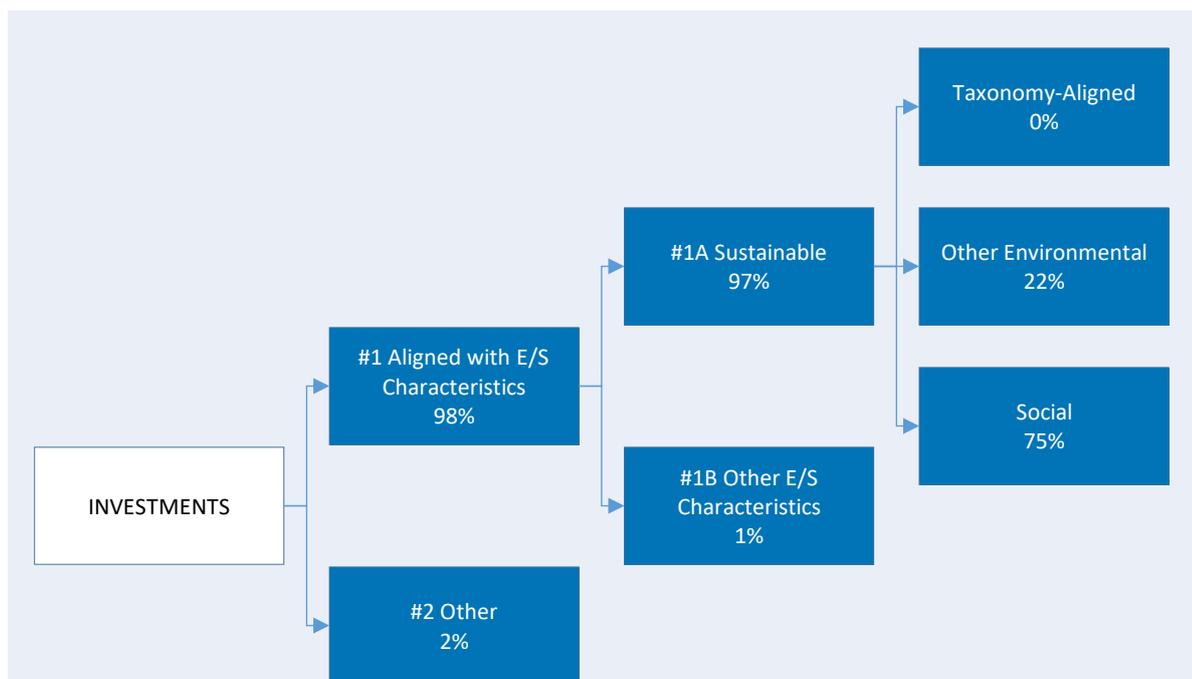
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 75% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		89.67
Supranational		3.11
Government Guaranteed		2.20
Agency		1.31
EMD Sovereign		1.29
Cash	Cash	0.60
Cash	Margin Cash	0.41
Local Authority		0.90
Cash Equivalents	Treasury Bills	0.53
Derivatives	Interest Rate Derivatives	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

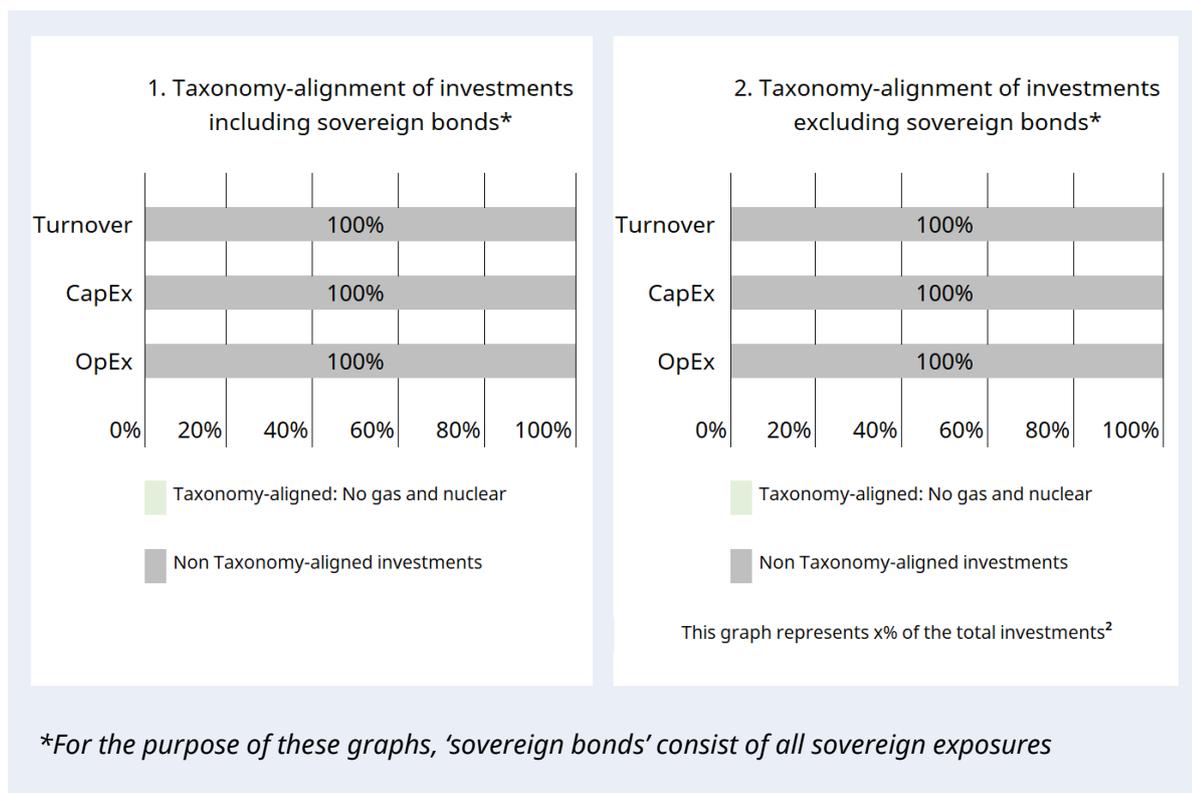
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 75%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Short Term Bond

Legal Entity Identifier : LKIIDMHWTJNCPJTJ3M14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was 0.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Connectivity
- Education
- High Salaries

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Euro Aggregate (1-3 Y) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	66

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.0	0.5
Jan 2022 - Dec 2022	1.9	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.

- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which

outlines our approach to active ownership.

During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	39
Corporate Governance	24
Natural Capital and Biodiversity	11
Human Rights	8
Diversity and Inclusion	6
Human Capital Management	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	4.21	Spain
SPAIN (KINGDOM OF) SR GOVT 0% 31 May 2025	Sovereign (Developed)	3.32	Spain
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	2.53	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025	Sovereign (Developed)	2.21	Germany
FRANCE (REPUBLIC OF) SR REGS 0% 15 May 2024	Cash Equivalents	2.07	France
NORDRHEIN-WESTFALEN LAND OF SR REGS .2% 31 Mar 2027	Local Authority	1.94	Germany
ITALY (REPUBLIC OF) SR REGS 3.5% 15 Jan 2026	Sovereign (Developed)	1.87	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Mar 2024	Sovereign (Developed)	1.84	Germany
ITALY (REPUBLIC OF) SR REGS 0% 01 Aug 2026	Sovereign (Developed)	1.75	Italy
TORONTO-DOMINION BANK/THE SR REGS 3.879% 13 Mar 2026	Financial	1.71	Canada
FRANCE (REPUBLIC OF) SR REGS 3.5% 25 Apr 2026	Sovereign (Developed)	1.71	France
NIEDERSACHSEN LAND OF SR REGS 0% 11 Feb 2027	Local Authority	1.57	Germany
EUROPEAN UNION SR REGS 0% 04 Nov 2025	Supranational	1.45	Luxembourg
KFW SR REGS 2.875% 29 May 2026	Government Guaranteed	1.43	Germany
EUROPEAN FINANCIAL STABILITY FACIL SR REGS .4% 31 May 2026	Government Guaranteed	1.34	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

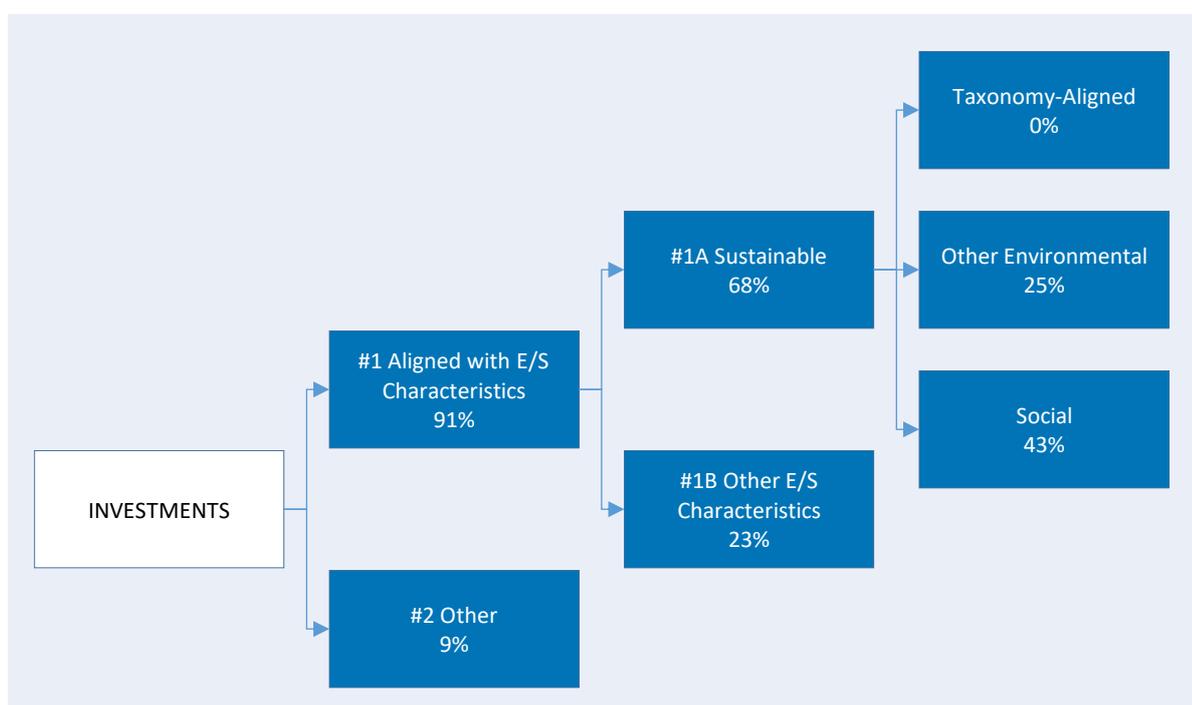
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

they contributed to the Fund’s sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders’ proprietary tool that provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 25% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders’ proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both “costs” and “benefits”.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	22.28
Financial	Financial Services	8.36
Financial	Insurance	0.82
Sovereign (Developed)		26.37
Industrial	Automotive	2.93
Industrial	Technology & Electronics	2.37
Industrial	Real Estate	2.01
Industrial	Basic Industry	1.62
Industrial	Retail	1.30
Industrial	Telecommunications	1.25
Industrial	Media & Entertainment	1.13
Industrial	Capital Goods	1.05
Industrial	Transportation	0.68
Industrial	Consumer Goods	0.62
Industrial	Healthcare	0.39
Industrial	Services	0.31
Government Guaranteed		6.69
Supranational		4.75
Cash Equivalents	Treasury Bills	4.69
Local Authority		4.04
Utilities	Electric - Integrated	1.17
Utilities	Electric - Generation	0.75
Utilities	Electric - Distr/Trans	0.28
Utilities	Non-Electric Utilities	0.15
Agency		2.23
Cash	Cash	0.91
Cash	Margin Cash	0.07
Foreign Sovereign		0.56
Derivatives	Interest Rate Derivatives	0.17
Derivatives	FX Derivatives	-0.01
Securitized	Asset Backed	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

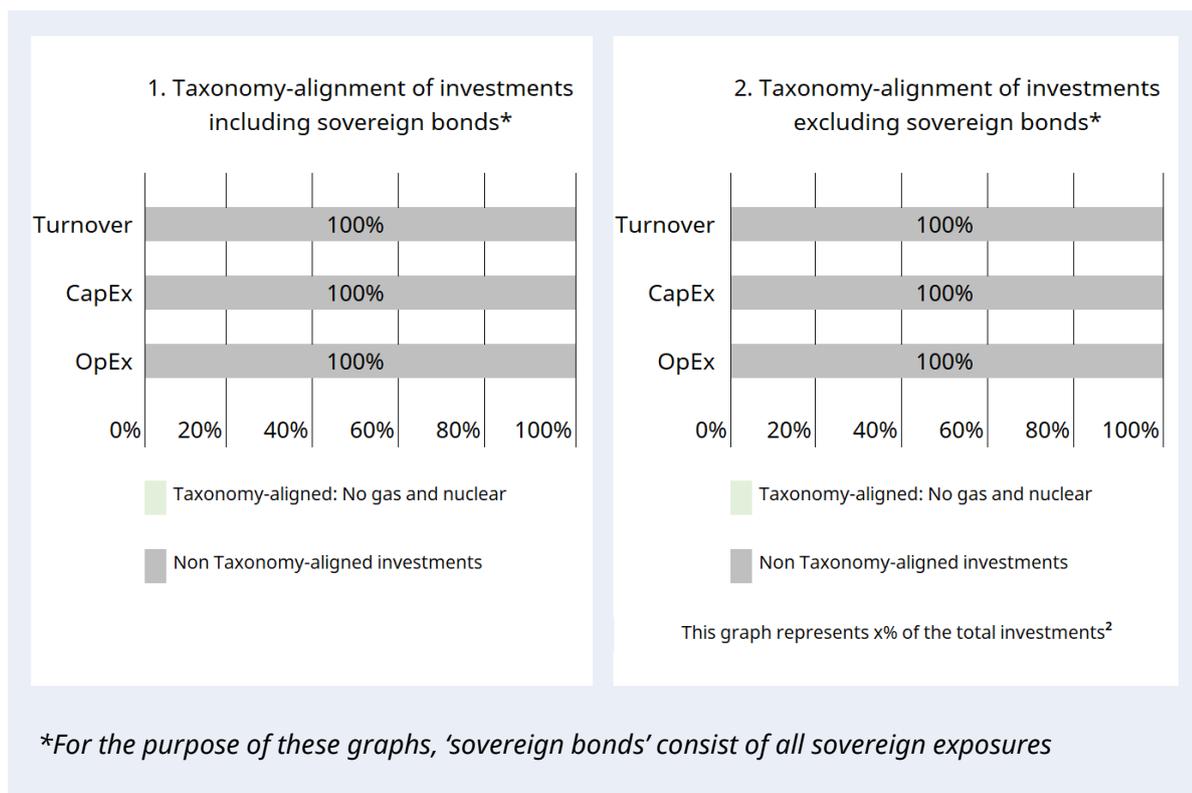
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Bond
Legal Entity Identifier : ITFMVE39JEIQ35YCI721

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -0.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Connectivity
- Education
- Patents

What ac

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global Aggregate Bond Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	60
Sep 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.6	-0.1
Jan 2022 - Dec 2022	1.3	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2 were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	98
Corporate Governance	36
Human Rights	19
Natural Capital and Biodiversity	17
Diversity and Inclusion	12
Human Capital Management	12

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI) TREASURY SEC. .25% 31 Aug 2025	Collective Investments	7.23	China
JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027	Sovereign (Developed)	1.85	United States
JAPAN (GOVERNMENT OF) 10YR #341 SR 341 .3% 20 Dec 2025	Sovereign (Developed)	1.74	Japan
TREASURY NOTE SR GOVT .875% 30 Sep 2026	Sovereign (Developed)	1.68	Japan
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2% 15 Aug 2023	Sovereign (Developed)	1.60	United States
INDONESIA (REPUBLIC OF) FR91 SR FR91 6.375% 15 Apr 2032	EMD Sovereign	1.40	Germany
TREASURY BILL SR GOVT 0% 22 Aug 2023	Cash Equivalents	1.11	Indonesia
ROYAL BANK OF CANADA SR REGS 1.75% 08 Jun 2029	Financial	1.05	United States
TREASURY BILL SR GOVT 0% 17 Oct 2023	Cash Equivalents	1.05	Canada
JAPAN (GOVERNMENT OF) 20YR #173 SR 173 .4% 20 Jun 2040	Sovereign (Developed)	0.99	United States
BANK OF NEW ZEALAND SR REGS 2.552% 29 Jun 2027	Financial	0.96	Japan
WI TREASURY BILL SR GOVT 0% 09 Jan 2024	Cash Equivalents	0.94	New Zealand
JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029	Sovereign (Developed)	0.90	United States
JAPAN (GOVERNMENT OF) 30YR #56 SR 56 .8% 20 Sep 2047	Sovereign (Developed)	0.88	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

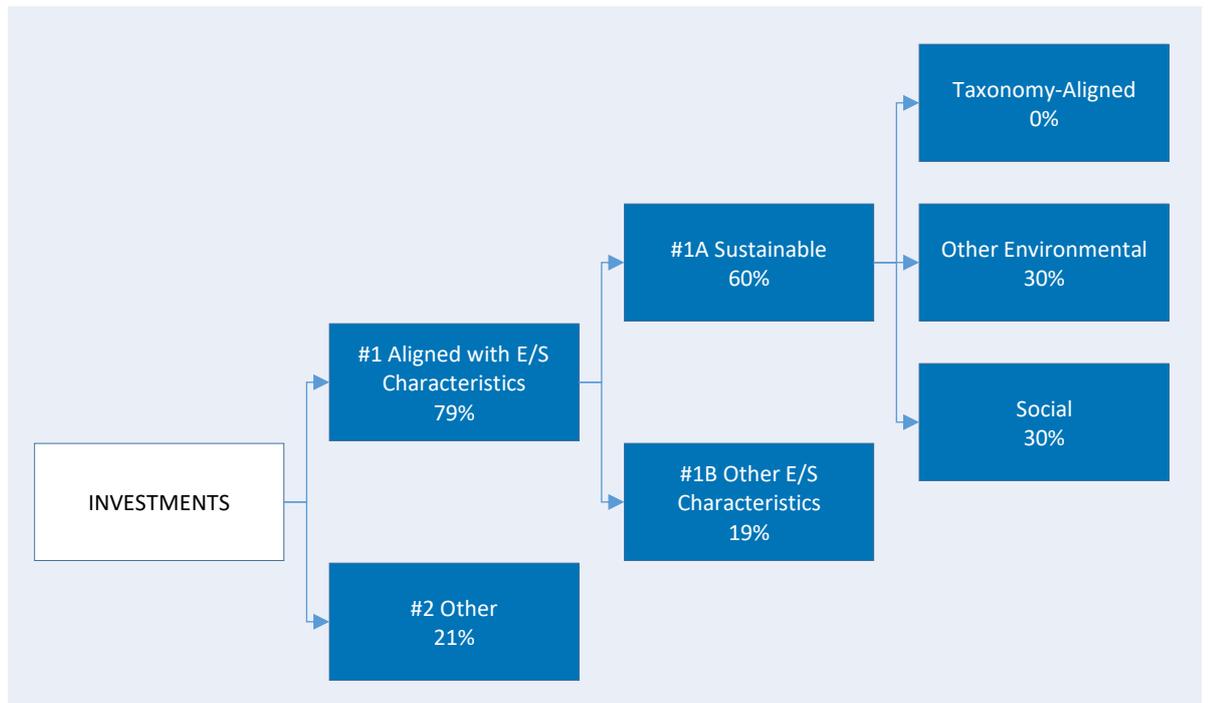
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the

reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		25.49
Securitized	Mortgage Backed	12.68
Securitized	Collateralized Mortgage Obligation	3.35
Securitized	Asset Backed	3.24
Securitized	Commercial Mortgage Backed	0.05
Financial	Banking	11.22
Financial	Financial Services	2.55
Financial	Insurance	0.98
Industrial	Healthcare	1.33
Industrial	Real Estate	1.25
Industrial	Telecommunications	1.03
Industrial	Consumer Goods	0.88
Industrial	Technology & Electronics	0.85
Industrial	Gas-Distribution	0.84
Industrial	Basic Industry	0.81
Industrial	Automotive	0.65
Industrial	Energy - Exploration & Production	0.63
Industrial	Media & Entertainment	0.50
Industrial	Integrated Energy	0.45
Industrial	Retail	0.43
Industrial	Capital Goods	0.30
Industrial	Transportation	0.24
Industrial	Services	0.22
Industrial	Leisure	0.20
Industrial	Oil Refining & Marketing	0.19
Collective Investments	Unit Trusts	7.23
EMD Sovereign		4.36
Cash Equivalents	Treasury Bills	4.27
Agency		3.99
Government Guaranteed		3.83
Supranational		3.46
Supranational	Financial Services	0.14
Local Authority		1.60
Foreign Sovereign		1.54
Utilities	Electric - Integrated	1.07
Utilities	Electric - Generation	0.14
Utilities	Non-Electric Utilities	0.14
Utilities	Electric - Distr/Trans	0.07
Utilities	Gas-Distribution	0.01
Derivatives	FX Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.01
Derivatives	Credit Derivatives	-0.03
Cash	Margin Cash	1.32
Cash	Cash	-3.50

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

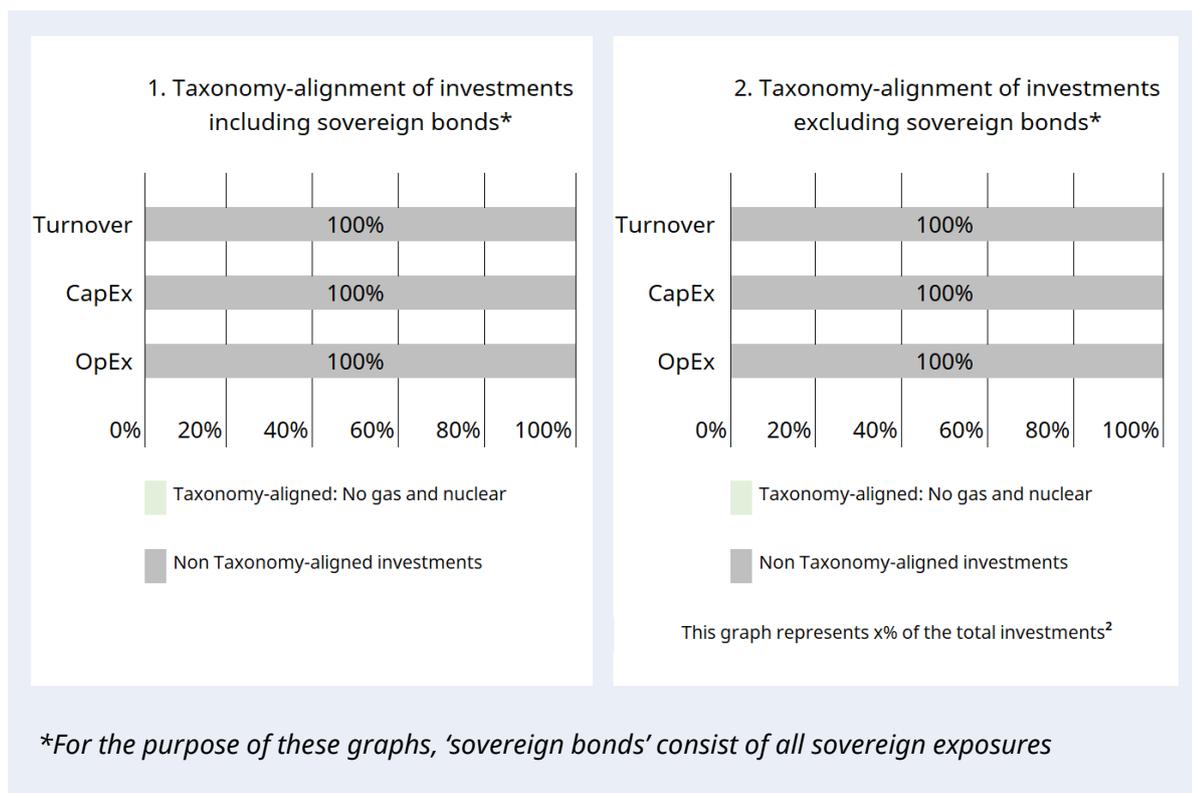
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Inflation Linked Bond

Legal Entity Identifier : RUBFC6653PDCGJDLQB12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was 1.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Education
- International Aid
- Sanitation
- Socio-Political Stability

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 99% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	99
Aug 2022 - Dec 2022	97

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	2.9	1.8
Jan 2022 - Dec 2022	1.8	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies.

Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGCC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGCC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions formally applied included the following:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not meaningfully invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Natural Capital and Biodiversity	3
Corporate Governance	3
Human Rights	2
Human Capital Management	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
US TREASURY INFL TII TIPS .375% 15 Jul 2025	Sovereign (Developed)	3.78	United States
US TREASURY INFL (TII) .125% 15 Jul 2026	Sovereign (Developed)	2.98	United States
US TREASURY INFL TII TIPS .125% 15 Oct 2025	Sovereign (Developed)	2.83	United States
US TREASURY INFL TII TIPS .375% 15 Jan 2027	Sovereign (Developed)	2.58	United States
US TREASURY INFL TII TIPS .625% 15 Jan 2026	Sovereign (Developed)	2.49	United States
US TREASURY INFL TII TIPS .125% 15 Jan 2032	Sovereign (Developed)	2.40	United States
US TREASURY NOTES .875% 15 Jan 2029	Sovereign (Developed)	2.39	United States
US TREASURY INFL TII TIPS .625% 15 Jul 2032	Sovereign (Developed)	2.27	United States
US TREASURY INFL TII TIPS .125% 15 Jan 2030	Sovereign (Developed)	2.19	United States
US TREASURY INFL TII TIPS .5% 15 Jan 2028	Sovereign (Developed)	1.98	United States
GERMANY DBRI IL REGS .1% 15 Apr 2026	Sovereign (Developed)	1.98	Germany
US TREASURY INFL INDEX NOTES 3.375% 15 Apr 2032	Sovereign (Developed)	1.79	United States
EUROPEAN INVESTMENT BANK SR REGS 0% 22 Dec 2026	Supranational	1.79	Luxembourg
US TREASURY INFL TII TIPS 1% 15 Feb 2049	Sovereign (Developed)	1.66	United States
US TREASURY INFL TII TIPS .75% 15 Jul 2028	Sovereign (Developed)	1.40	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

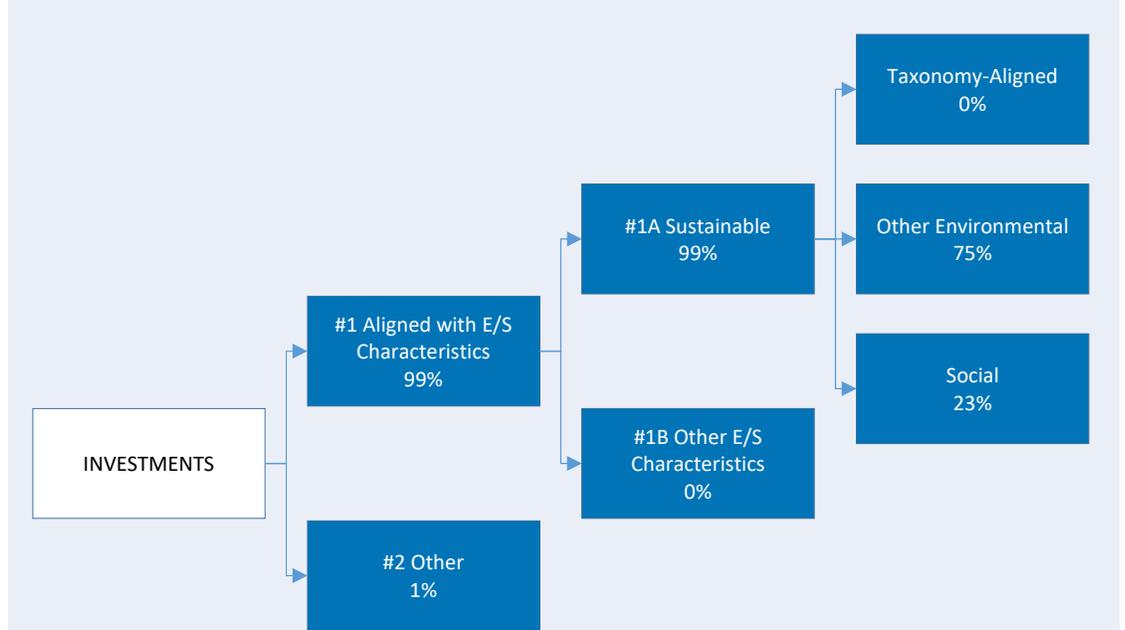
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 75% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		91.93
Utilities	Non-Electric Utilities	1.21
Utilities	Electric - Integrated	0.54
Utilities	Electric - Generation	0.14
Government Guaranteed		1.30
Government Guaranteed	Transportation	0.54
Supranational		1.79
Industrial	Healthcare	0.68
Industrial	Telecommunications	0.39
Industrial	Media & Entertainment	0.21
Industrial	Real Estate	0.10
Industrial	Capital Goods	0.03
Industrial	Services	0.01
Cash	Margin Cash	0.51
Cash	Cash	0.04
Financial	Financial Services	0.15
Financial	Insurance	0.09
Financial	Banking	0.08
EMD Sovereign		0.15
Derivatives	FX Derivatives	0.14
Derivatives	Inflation Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

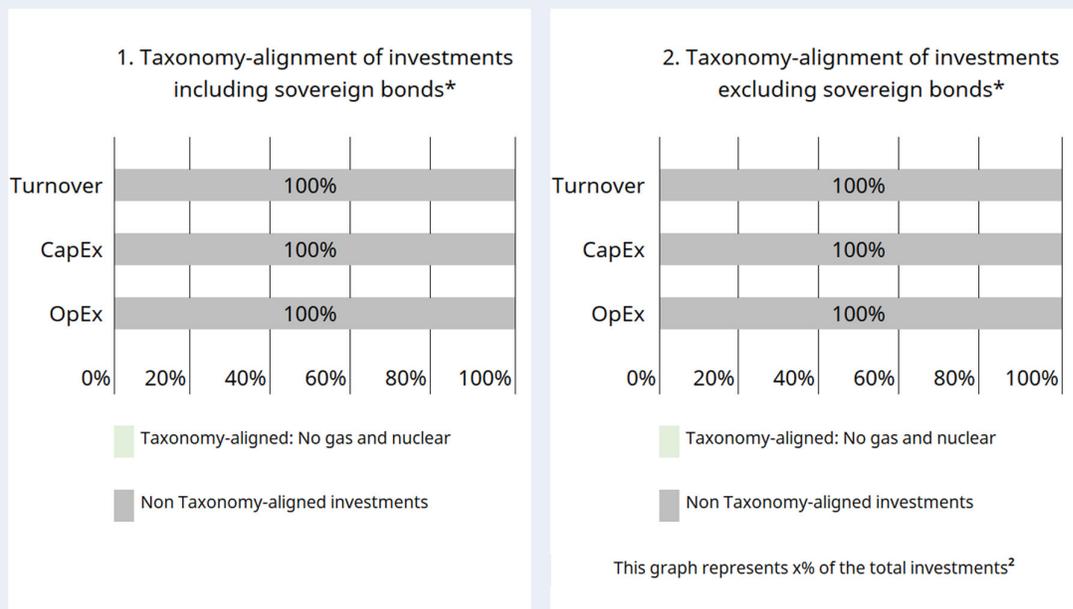
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 75%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 23%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar Short Duration Bond

Legal Entity Identifier : 549300SQ2F1F5L1C1W23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -0.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- High Salaries
- Sanitation
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg US Govt/Credit 1-3 Year Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.5	-0.8
Jan 2022 - Dec 2022	2.0	-1.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via

<https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. [During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Corporate Governance	10
Natural Capital and Biodiversity	6
Human Capital Management	4
Human Rights	3
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 3.875% 31 Mar 2025	Sovereign (Developed)	15.00	United States
WI TREASURY NOTE SR GOVT 4.625% 15 Mar 2026	Sovereign (Developed)	2.80	United States
FN MA4920 6% 01 Feb 2053	Securitized	2.37	United States
UNITED STATES TREASURY SR GOVT 3.625% 15 May 2026	Sovereign (Developed)	2.26	United States
TREASURY NOTE SR GOVT 4.25% 31 May 2025	Sovereign (Developed)	1.85	United States
TREASURY NOTE SR GOVT 4.625% 15 Sep 2026	Sovereign (Developed)	1.76	United States
INTER-AMERICAN DEVELOPMENT BANK SR CORP 3.25% 01 Jul 2024	Supranational	1.75	Global
NATIONAL BANK OF CANADA SR CORP 3.75% 09 Jun 2025	Financial	1.52	Canada
FN MA4876 6% 01 Dec 2052	Securitized	1.46	United States
COUNCIL OF EUROPE DEVELOPMENT BANK SR CORP 3% 16 Jun 2025	Supranational	1.43	United States
KFW SR CORP 3.125% 10 Jun 2025	Government Guaranteed	1.39	Germany
TREASURY NOTE SR GOVT 4.875% 30 Nov 2025	Sovereign (Developed)	1.38	United States
TREASURY NOTE SR GOVT 4.5% 15 Jul 2026	Sovereign (Developed)	1.35	United States
CAPITAL ONE FINANCIAL CORPORATION SR CORP 4.166% 09 May 2025	Financial	1.21	United States
BANK OF AMERICA CORP SR MTN 1.53% 06 Dec 2025	Financial	1.16	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

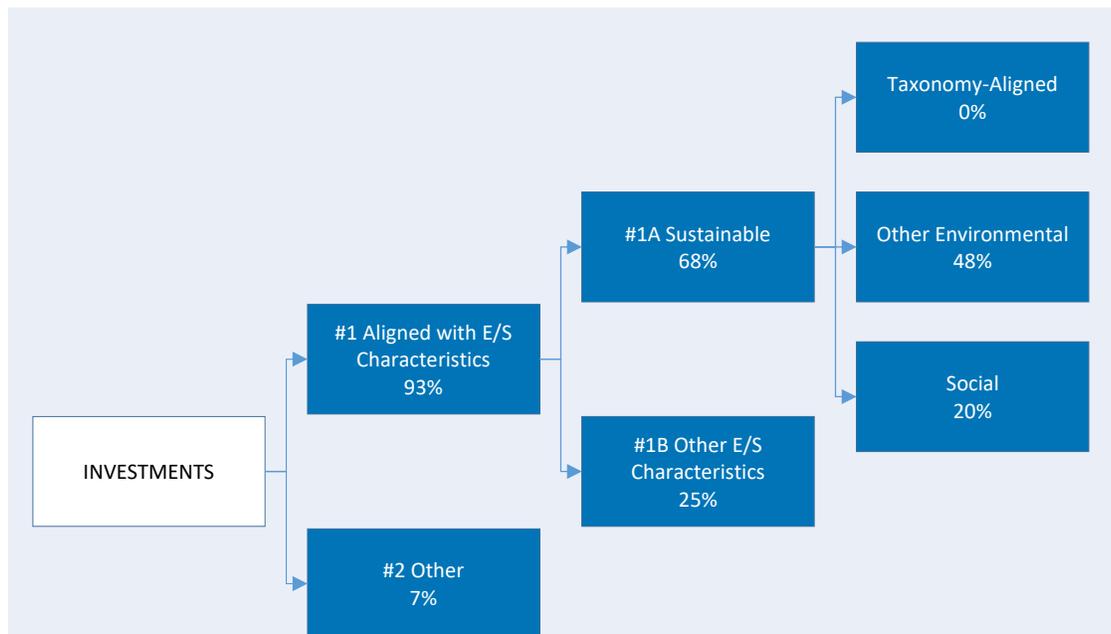
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 48% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		31.83
Financial	Banking	15.94
Financial	Financial Services	7.35
Financial	Insurance	4.38
Industrial	Telecommunications	5.48
Industrial	Healthcare	4.59
Industrial	Automotive	3.73
Industrial	Gas-Distribution	2.53
Industrial	Media & Entertainment	2.39
Industrial	Real Estate	1.75
Industrial	Technology & Electronics	1.37
Industrial	Consumer Goods	1.26
Industrial	Services	1.04
Industrial	Basic Industry	0.63
Industrial	Transportation	0.34
Industrial	Retail	0.27
Securitized	Mortgage Backed	7.44
Supranational		3.18
Utilities	Electric - Integrated	1.49
Utilities	Non-Electric Utilities	0.29
Government Guaranteed		1.39
Cash Equivalents	Treasury Bills	0.96
Cash	Cash	0.36

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

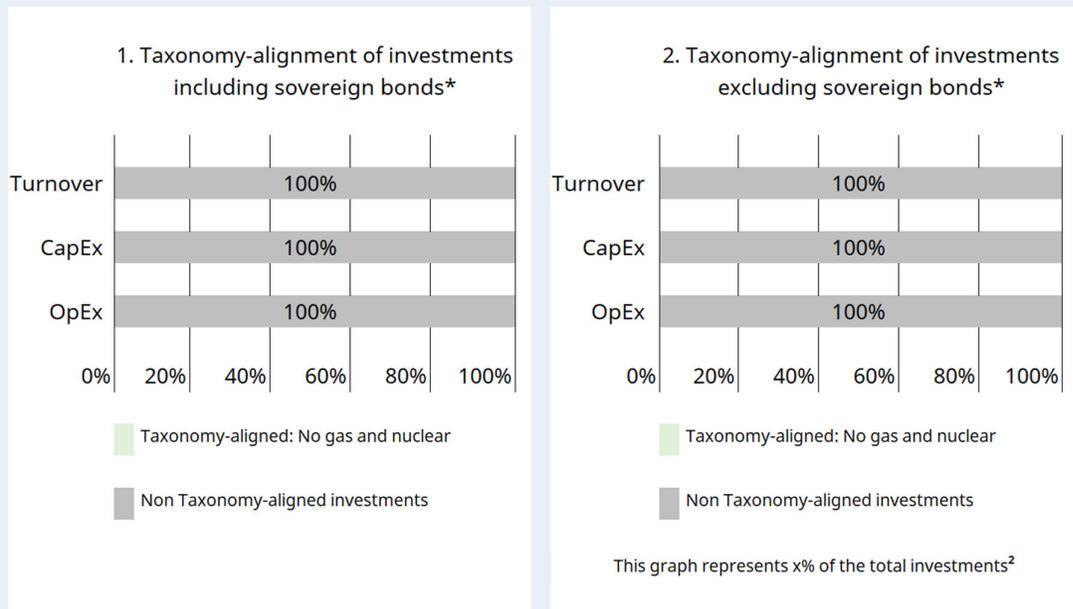
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 48%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 20%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Dollar Bond
Legal Entity Identifier : GB3IPB54OX2RMO1Y4781

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.8% and the benchmark's sustainability score for the reference period was -2.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- High Salaries
- Sanitation

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg US Aggregate Bond (TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. [During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1,

2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	45
Corporate Governance	14
Natural Capital and Biodiversity	7
Human Capital Management	4
Human Rights	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SIS SECURITISED CREDIT I ACCUMULATION	Collective Investments	7.84	Luxembourg
US TREASURY BOND 3% 15 Aug 2052	Sovereign (Developed)	3.35	United States
FN MA4437 2% 01 Oct 2051	Securitized	1.82	United States
FN MA4737 5% 01 Aug 2052	Securitized	1.77	United States
FN MA4562 2% 01 Mar 2052	Securitized	1.71	United States
SANTANDER UK GROUP HLDGS SR 1.089% 15 Mar 2025	Financial	1.68	United Kingdom
US TREASURY BOND 2.875% 15 May 2052	Sovereign (Developed)	1.48	United States
GLM 2017-2A AR 6.5874% 20 Nov 2030	Securitized	1.24	United States
MILOS 2017-1A AR 6.7474% 20 Oct 2030	Securitized	1.23	United States
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	1.16	United States
UNITED UTILITIES PLC SR CORP 6.875% 15 Aug 2028	Utilities	1.14	United Kingdom
MACQUARIE GROUP LTD SR 144A 1.629% 23 Sep 2027	Financial	1.09	Australia
FR SD8214 3.5% 01 May 2052	Securitized	1.05	United States
FN MA4600 3.5% 01 May 2052	Securitized	1.05	United States
FR SD1581 2.5% 01 Sep 2052	Securitized	1.02	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

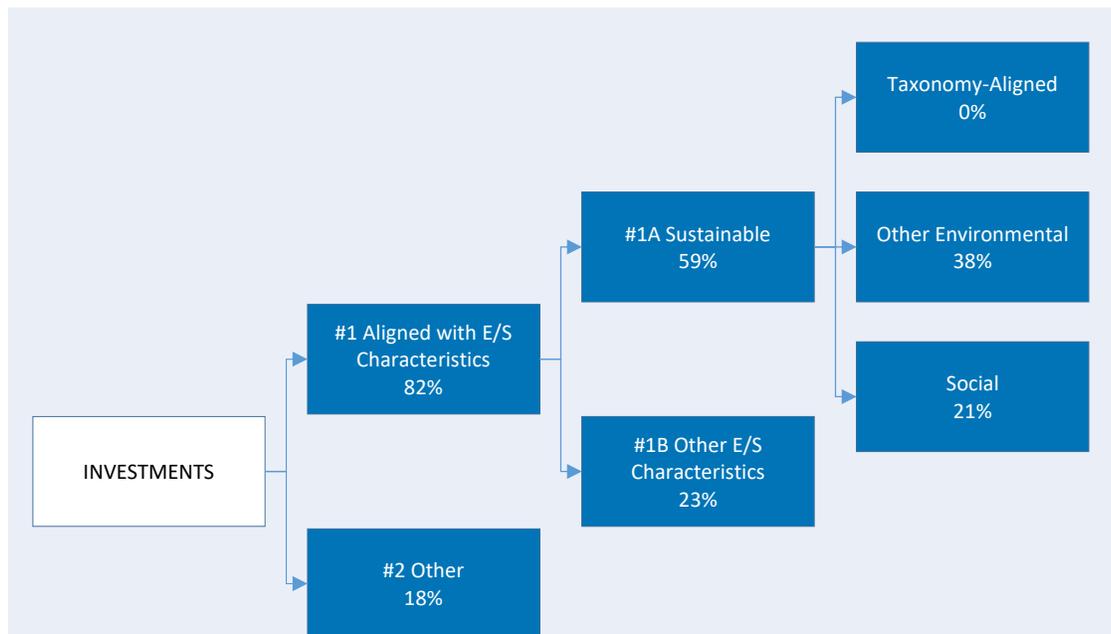
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	22.36
Securitized	Asset Backed	2.63
Securitized	Collateralized Mortgage Obligation	0.10
Industrial	Telecommunications	2.82
Industrial	Automotive	2.78
Industrial	Healthcare	2.59
Industrial	Real Estate	2.46
Industrial	Gas-Distribution	1.91
Industrial	Basic Industry	1.78
Industrial	Technology & Electronics	1.59
Industrial	Media & Entertainment	1.46
Industrial	Consumer Goods	1.03
Industrial	Services	0.99
Industrial	Energy - Exploration & Production	0.69
Industrial	Capital Goods	0.39
Industrial	Leisure	0.30
Industrial	Integrated Energy	0.25
Industrial	Retail	0.18
Industrial	Transportation	0.08
Financial	Banking	14.19
Financial	Financial Services	3.88
Financial	Insurance	1.16
Sovereign (Developed)		14.01
Collective Investments	Unit Trusts	7.84
Utilities	Electric - Integrated	3.02
Utilities	Non-Electric Utilities	1.90
Utilities	Electric - Distr/Trans	0.04
Foreign Sovereign		3.98
Cash	Margin Cash	0.72
Cash	Cash	0.48
Cash Equivalents	Treasury Bills	1.09
U.S. Taxable Municipal		0.93
Agency		0.16
Local Authority	Local Authority	0.15
EMD Sovereign		0.14
Government Guaranteed		0.03
Derivatives	Credit Derivatives	-0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

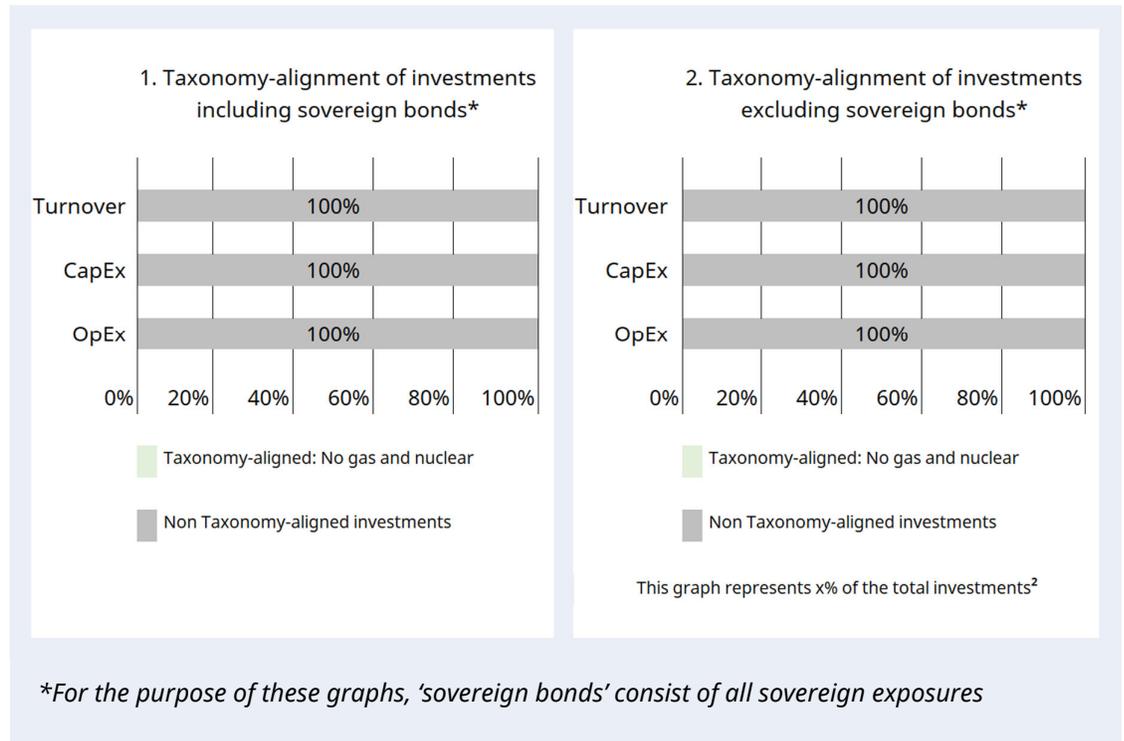
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schrodgers' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schrodgers.com/m/3222ea4ed44a1f2c/original/schrodgers-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Alternative Securitised Income
Legal Entity Identifier : 549300WDWBV63KONLL52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

11.0% of the assets in the Fund were ranked as 5-stars, 30.8% were ranked as 4-stars and 57.7% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country; and
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion

to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO).

• *...and compared to previous periods?*

Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars %	4-stars %	3-stars %
Jan 2023 – Dec 2023	11	31	58
Jan 2022 – Dec 2022	20	28	48

• *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund’s assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for purpose;
- The Investment Manager’s rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TREASURY BILLGOVT B 0 08/22/23 Govt	Cash & Equiv.	10.52	United States
TREASURY BILLGOVT B 0 10/17/23 Govt	Cash & Equiv.	8.36	United States
TREASURY BILLGOVT B 0 01/23/24 Govt	Cash & Equiv.	7.31	United States
TREASURY BILLGOVT B 0 04/18/23 Govt	Cash & Equiv.	6.15	United States
BLUE MOTOR FINANCE B1	Auto	3.67	United Kingdom
WI TREASURY BILLGOVT B 0 01/09/24 Govt	Cash & Equiv.	3.63	United States
TREASURY BILLGOVT B 0 01/30/24 Govt	Cash & Equiv.	3.04	United States
G2SF 6.5 10/23	Agency MBS	2.74	United States
TREASURY BILLGOVT B 0 04/25/23 Govt	Cash & Equiv.	2.71	United States
G2SF 6.5 1/24	Agency MBS	2.36	United States
PRTSQ 2023-NPL1X A	Non-US Mortgage	1.92	United Kingdom
BAMLL 2013-WBRK A	Commercial Real Estate Securities	1.81	United States
BMIR 2021-3A M2	US Mortgage	1.80	United States
BAMLL 2013-WBRK A	Commercial Real Estate Securities	1.66	United States
STRA 2021-2X F	Non-US Mortgage	1.66	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

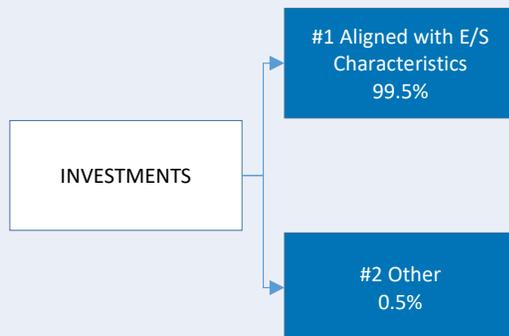
What was the proportion of sustainability-related investments?

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99.5%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	% Assets
Non-US Mortgage	21.57
US Mortgage	19.41
EU CLO	16.29
Agency MBS	16.17
Commercial Real Estate Securities	9.83
Cash & Equiv.	5.76
US CLO	4.01
Student Loan	3.10
Non-US Commercial	2.10
Auto	0.80
Other Asset Backed	0.55
Non-US Asset Backed	0.40

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived

from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

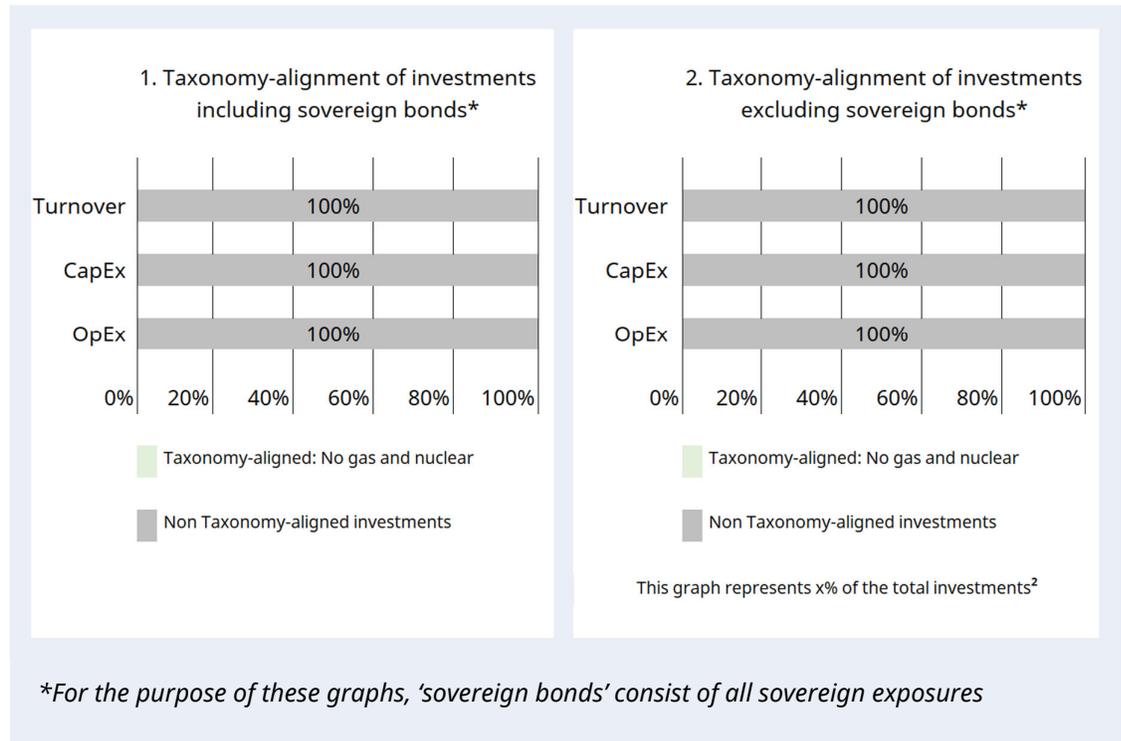
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

This question is not applicable for this Fund.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable for this Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager’s rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure;
- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Credit Opportunities

Legal Entity Identifier : 549300T8YDW23OK28X19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the JP Morgan Asia Credit Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the JP Morgan Asia Credit Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	47
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.2	-2.9
Jan 2022 - Dec 2022	3.4	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we

engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAIs 1 and 2, we engaged with a company in the metals and mining sector to follow up and share feedback on their targets and initiatives related to carbon emissions. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 15.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	38
Corporate Governance	9
Diversity and Inclusion	4
Human Rights	3
Natural Capital and Biodiversity	3
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
INDONESIA (REPUBLIC OF) SR REGS 6.625% 17 Feb 2037	Foreign Sovereign	2.86	Indonesia
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	2.00	Singapore
OVERSEA-CHINESE BANKING SR REGS 1.832% 10 Sep 2030	Financial	1.63	Singapore
PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033	Financial	1.39	Hong Kong
SHINHAN BANK SR REGS 3.75% 20 Sep 2027	Financial	1.33	South Korea
TENCENT HOLDINGS LTD SR REGS 2.39% 03 Jun 2030	Industrial	1.33	China
LI & FUNG LTD SR REGS 5% 18 Aug 2025	Industrial	1.23	Hong Kong
MISC CAPITAL TWO (LABUAN) LTD SR REGS 3.625% 06 Apr 2025	Industrial	1.18	Malaysia
NETWORK I2I LTD SR REGS 5.65% 31 Dec 2079	Industrial	1.17	India
GREENKO SOLAR MAURITIUS SR REGS 5.95% 29 Jul 2026	Utilities	1.13	India
SUMMIT DIGITEL INFRASTRUCTURE PVT SR REGS 2.875% 12 Aug 2031	Industrial	1.11	India
CAS CAPITAL NO1 LTD SR REGS 4% 31 Dec 2079	Industrial	1.08	Hong Kong
STANDARD CHARTERED PLC SR REGS 7.767% 16 Nov 2028	Financial	1.05	United Kingdom
MITSUBISHI UFJ FINANCIAL GROUP INC SR CORP 5.063% 12 Sep 2025	Financial	1.03	Japan
PHILIPPINES (REPUBLIC OF) SR GOVT 5.609% 13 Apr 2033	Foreign Sovereign	1.02	Philippines

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

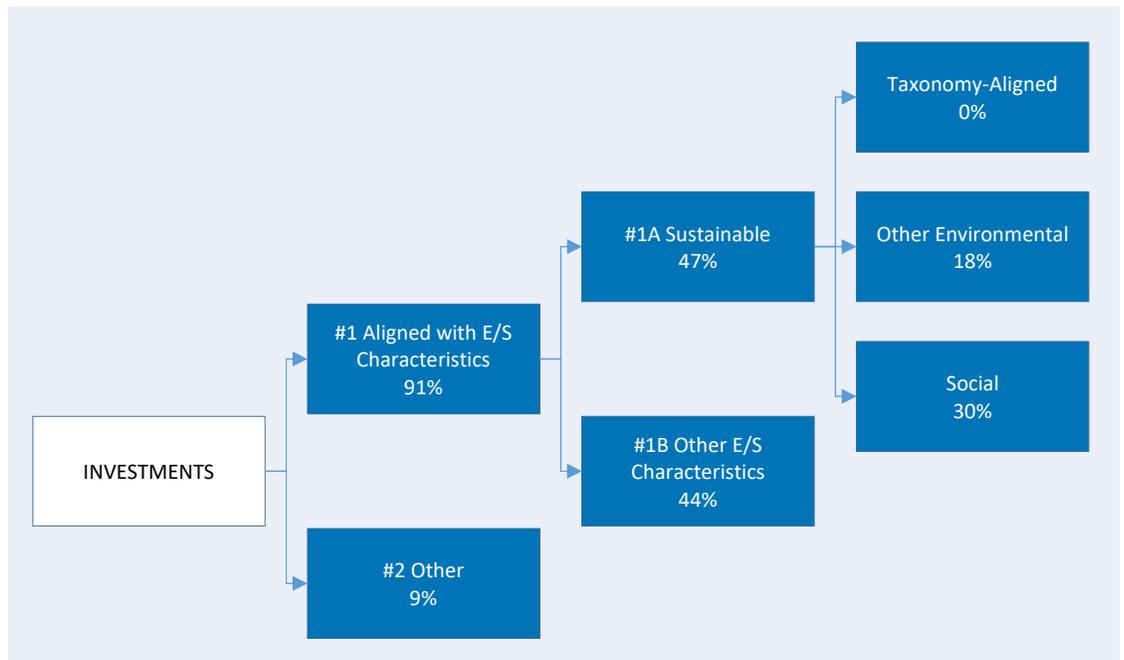
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the

reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 47% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	6.09
Industrial	Integrated Energy	4.26
Industrial	Real Estate	4.23
Industrial	Leisure	4.21
Industrial	Telecommunications	4.05
Industrial	Media & Entertainment	3.27
Industrial	Retail	3.03
Industrial	Basic Industry	2.52
Industrial	Oil Refining & Marketing	1.99
Industrial	Transportation	1.94
Industrial	Gas-Distribution	1.26
Industrial	Capital Goods	1.15
Industrial	Energy - Exploration & Production	1.01
Industrial	Automotive	0.98
Industrial	Healthcare	0.51
Industrial	Consumer Goods	0.33
Industrial	Services	0.06
Financial	Banking	22.97
Financial	Financial Services	8.58
Financial	Insurance	6.77
Foreign Sovereign		8.32
Utilities	Electric - Generation	3.11
Utilities	Integrated Energy	1.13
Utilities	Electric - Integrated	0.22
Utilities	Non-Electric Utilities	0.06
Cash Equivalents	Treasury Bills	3.14
Agency		1.11
Agency	Electric - Generation	0.82
Agency	Financial Services	0.06
Local Authority	Transportation	1.94
Cash	Cash	0.67
Cash	Margin Cash	0.21
EMD Sovereign		-0.01
Derivatives	FX Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

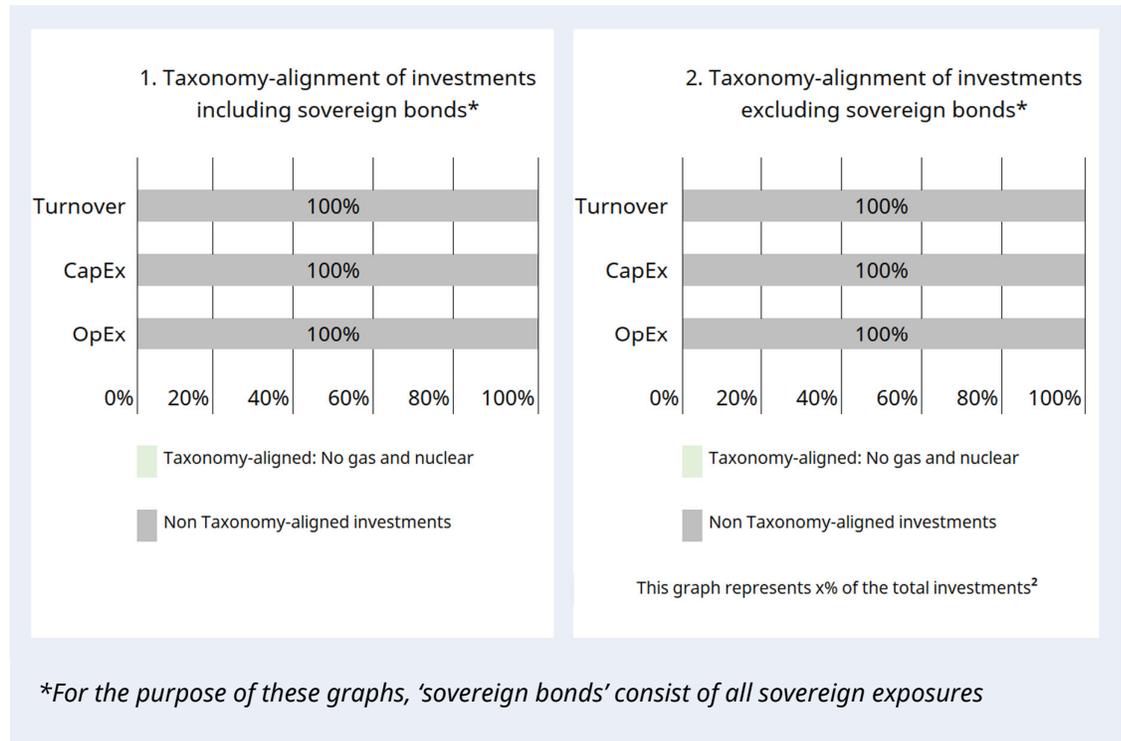
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Local Currency Bond
Legal Entity Identifier : 549300KCHS5SNB1JYW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.7% and the benchmark's sustainability score for the reference period was -1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education
- Patents
- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

sustainability score than the iBoxx Asian Local Currency Bond Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the iBoxx Asian Local Currency Bond Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 30% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	30
Sep 2022 - Dec 2022	33

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.7	-1.3
Jan 2022 - Dec 2022	-0.7	-1.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms'

breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on human rights and supply chain working conditions related to PAI 10 (Violations of UNGC principles).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	38
Corporate Governance	9
Human Rights	5
Diversity and Inclusion	4
Natural Capital and Biodiversity	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
INDONESIA (REPUBLIC OF) FR 95 SR FR95 6.375% 15 Aug 2028	EMD Sovereign	6.02	Indonesia
INDIA (REPUBLIC OF) SR GOVT 7.26% 22 Aug 2032	EMD Sovereign	5.48	India
CHINA GOVERNMENT BOND SR INBK 3.27% 19 Nov 2030	EMD Sovereign	5.35	China
KOREA (REPUBLIC OF) SR 2312 .875% 10 Dec 2023	EMD Sovereign	4.36	South Korea
MALAYSIA (GOVERNMENT) SR 0219 3.885% 15 Aug 2029	EMD Sovereign	4.09	Malaysia
KOREA (REPUBLIC OF) SR 2503 3.375% 10 Mar 2025	EMD Sovereign	3.31	South Korea
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	3.24	Indonesia
INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030	EMD Sovereign	2.85	Indonesia
SINGAPORE (REPUBLIC OF) SR GOVT 1.625% 01 Jul 2031	EMD Sovereign	2.79	Singapore
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 1.585% 17 Dec 2035	EMD Sovereign	2.78	Thailand
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	2.57	China
SINGAPORE (REPUBLIC OF) SR GOVT 2.875% 01 Jul 2029	EMD Sovereign	2.40	Singapore
MALAYSIA (GOVERNMENT) SR 0415 4.254% 31 May 2035	EMD Sovereign	2.36	Malaysia
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	1.97	Malaysia
KOREA (REPUBLIC OF) SR 2406 1.125% 10 Jun 2024	EMD Sovereign	1.94	South Korea

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

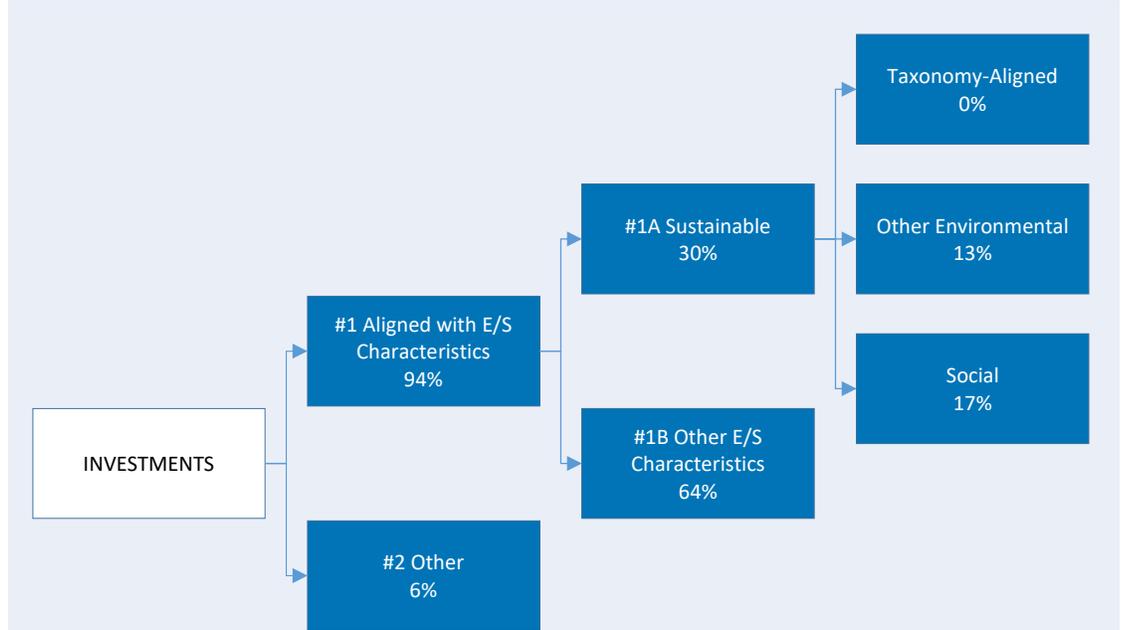
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 30% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 13% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		77.66
Industrial	Telecommunications	1.52
Industrial	Technology & Electronics	0.59
Industrial	Real Estate	0.55
Industrial	Integrated Energy	0.45
Industrial	Leisure	0.39
Industrial	Media & Entertainment	0.33
Industrial	Basic Industry	0.33
Industrial	Retail	0.30
Industrial	Oil Refining & Marketing	0.29
Industrial	Capital Goods	0.28
Industrial	Energy - Exploration & Production	0.19
Industrial	Transportation	0.16
Industrial	Gas-Distribution	0.14
Industrial	Consumer Goods	0.11
Industrial	Automotive	0.10
Industrial	Healthcare	0.05
Industrial	Services	0.02
Agency		4.50
Agency	Financial Services	0.15
Agency	Electric - Generation	0.06
Financial	Banking	2.07
Financial	Financial Services	1.08
Financial	Insurance	0.88
Cash	Cash	2.05
Cash	Margin Cash	1.39
Derivatives	Interest Rate Derivatives	1.25
Foreign Sovereign		0.94
Derivatives	FX Derivatives	-0.31
Cash Equivalents	Treasury Bills	0.86
Sovereign (Developed)		0.61
Utilities	Electric - Generation	0.39
Utilities	Non-Electric Utilities	0.09
Utilities	Integrated Energy	0.08
Supranational		0.28
Local Authority	Transportation	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

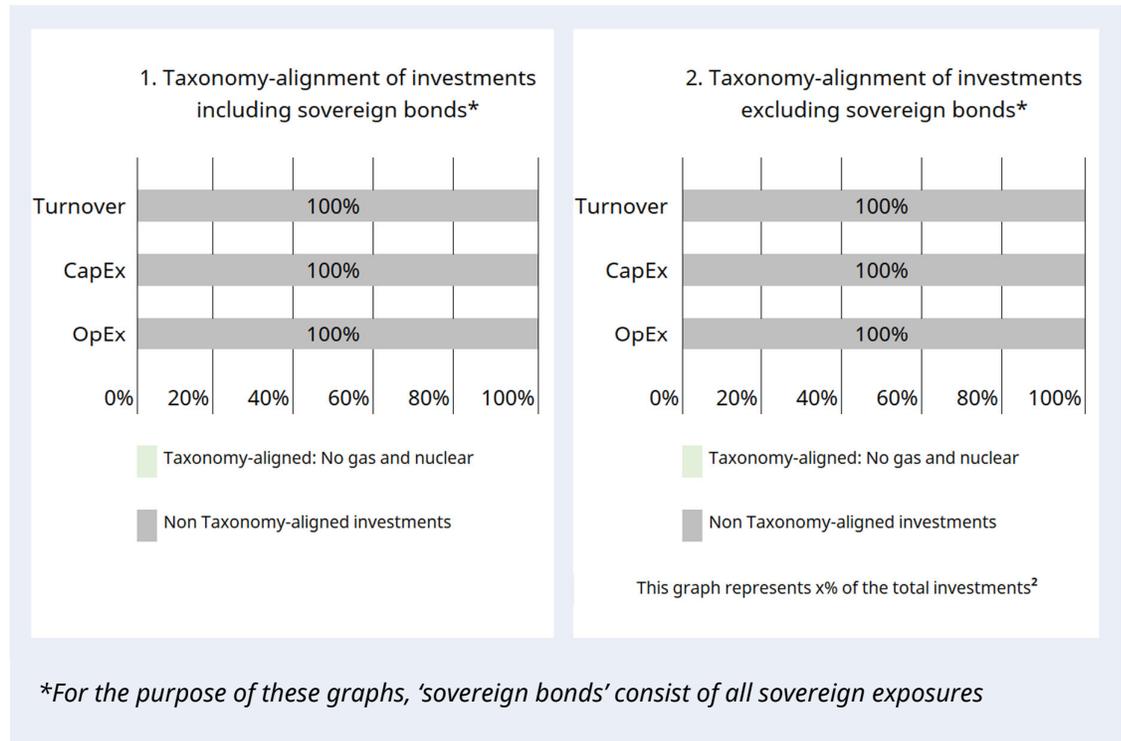
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Product Name : Schroder ISF BlueOrchard Emerging Markets Climate Bond
Legal Entity Identifier : 5493007XCI1VSIJ1FK02

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 143,538 tons of greenhouse gas emissions (tCO₂e), generating an estimated 109,109 MWh of renewable energy with financed renewable energy assets, installing an estimated 130 MW of renewable energy capacity and saving an estimated 32,426 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• *...and compared to previous periods?*

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

Estimated CO₂ emissions reduction

This table details the Fund's average estimated tons of CO₂ emissions reduction, year on year.

Period	Tons of CO ₂ emissions reduction
Jan 2023 - Dec 2023	143,538
Jan 2022 - Dec 2022	221,494

Estimated renewable energy generated

This table details the Fund's average estimated MWh of renewable energy generated, year on year.

Period	MWh of renewable energy generated
Jan 2023 - Dec 2023	109,109
Jan 2022 - Dec 2022	152,768

Estimated renewable energy capacity installed

This table details the Fund's average estimated MW of renewable energy capacity installed, year on year.

Period	MW of renewable energy capacity installed
Jan 2023 - Dec 2023	130
Jan 2022 - Dec 2022	113

Estimated energy saved

This table details the Fund's average estimated MWh of energy saved, year on year.

Period	MWh of energy saved
Jan 2023 - Dec 2023	32,426
Jan 2022 - Dec 2022	16,202

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund did not directly invest in the sectors included in the International Finance Corporation Exclusion List and BlueOrchard's Public Asset Exclusion List:

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist#2007.

https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf.

Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its

portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to the Investment Manager's core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the theme of climate change. We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the theme of biodiversity and natural capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the theme of human rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the theme of human capital management. We identify human capital

management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the theme of diversity and inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the theme of corporate governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

During the reference period, PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did not have SBTi targets committed or validated, and shared the importance of such targets and commitments.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	33
Climate Change	16
Human Rights	4
Diversity and Inclusion	2
Human Capital Management	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
PERUSAHAAN PENERBIT SURAT BERHARGA SR REGS 4.7% 06 Jun 2032	Foreign Sovereign	1.89	Indonesia
ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028	Supranational	1.80	Global
VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025	Utilities	1.72	Singapore
INTERNATIONAL BANK FOR RECONSTRUCT SR GDIF 3.125% 20 Nov 2025	Supranational	1.61	Luxembourg
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025	Supranational	1.57	Global
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.39	Singapore
CHILE (REPUBLIC OF) SR GOVT 2.75% 31 Jan 2027	Foreign Sovereign	1.24	Chile
TRANSMANTARO 4.7% 16 Apr 2034	Utilities	1.20	Peru
CESKA SPORITELNA AS SR REGS .5% 13 Sep 2028	Financial	1.17	Czechia
BANQUE OUEST AFRICAINE D SR REGS 2.75% 22 Jan 2033	Supranational	1.14	Luxembourg
ABEILLE VIE DASSURANCES VIE ET CAP SR REGS 6.25% 09 Sep 2033	Financial	1.11	France
LENOVO GROUP LTD REGS 6.536% 27 Jul 2032	Industrial	1.08	China
SUMITOMO MITSUI FINANCIAL GROUP IN SR CORP 2.472% 14 Jan 2029	Financial	1.07	Japan
PHILIPPINES (REPUBLIC OF) SR GOVT 5.95% 13 Oct 2047	Foreign Sovereign	1.07	Philippines
POLAND (REPUBLIC OF) SR REGS 1% 07 Mar 2029	Foreign Sovereign	1.04	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

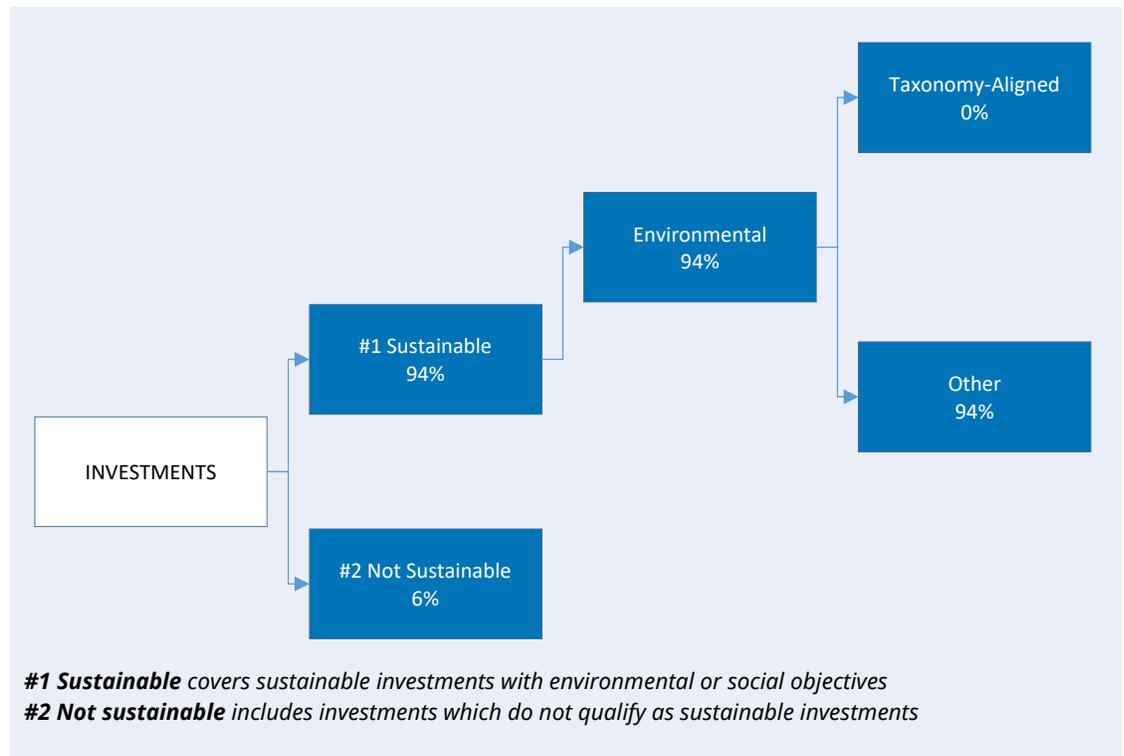
• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	24.46
Financial	Insurance	2.24
Financial	Financial Services	1.32
Financial	Financial Other	0.34
Industrial	Real Estate	5.78
Industrial	Technology & Electronics	4.35
Industrial	Consumer Goods	3.03
Industrial	Transportation	2.80
Industrial	Basic Industry	2.02
Industrial	Automotive	1.29
Industrial	Integrated Energy	0.89
Industrial	Telecommunications	0.62
Industrial	Media & Entertainment	0.59
Industrial	Healthcare	0.55
Industrial	Retail	0.36
Industrial	Capital Goods	0.04
Utilities	Electric - Generation	8.13
Utilities	Electric - Integrated	5.32
Utilities	Non-Electric Utilities	1.39
Utilities	Electric - Distr/Trans	0.76
Foreign Sovereign		13.64
Supranational		7.33
Agency		4.69
Agency	Electric - Generation	0.28
Cash Equivalents	Treasury Bills	4.68
Cash	Cash	1.64
Cash	Margin Cash	0.08
Government Guaranteed		1.05
Local Authority		0.48
Derivatives	FX Derivatives	-0.19

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with

an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

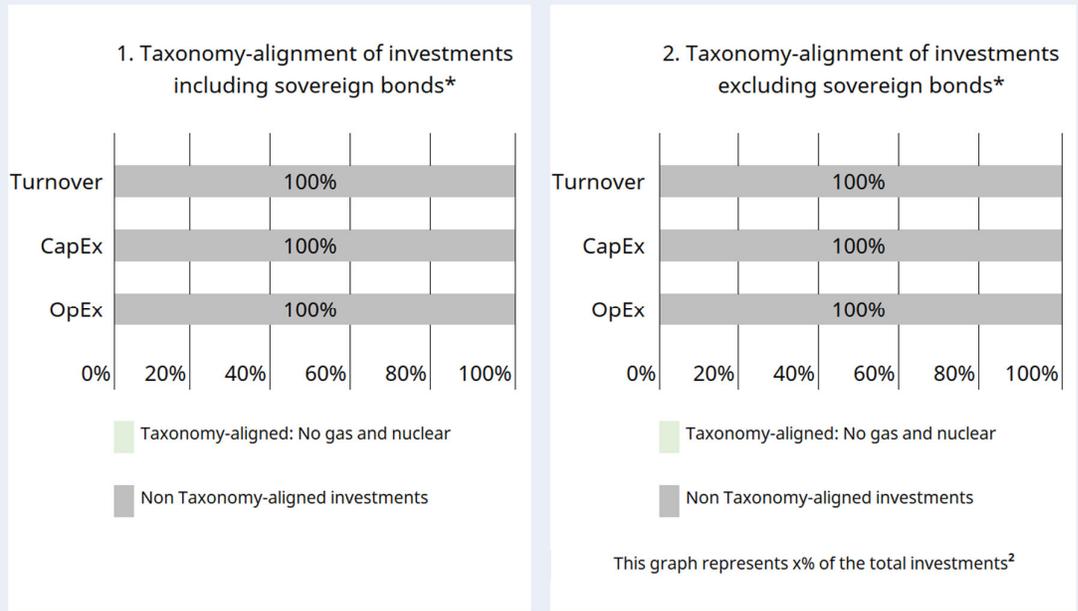
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



• **What was the share of socially sustainable investments?**

There were no sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 75% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies.
- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting.
- During 2023 the Investment Manager conducted 58 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change,

disclosure and reporting, and corporate governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BlueOrchard Emerging Markets Impact Bond
Legal Entity Identifier : 5493002UVX4QP1OMYB39

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 22%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 71%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested at least 5% of its assets in sustainable investments with an environmental objective and at least 50% of its assets in sustainable investments with a social objective.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Fund invested in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies with the aim to foster financial inclusion and provide decisive funding to economically vulnerable communities globally as well as fixed and floating rate securities related to sustainable infrastructure projects and clean energy initiatives.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the

minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio. For sustainable investments with a social objective, indicators included but were not limited to providing access to finance to 59,351 people, supporting 16'829 women and minorities, reaching 59,516 number of beneficiaries patients and students, providing 301'694 households with access to connectivity, and supporting 15,322 number of micro/ small/medium enterprises. For sustainable investments with an environmental objective, indicators included but were not limited to creating an estimated reduction of 166'722 tons of greenhouse gas emissions (tCO₂e), generating an estimated 120'717 MWh of renewable energy with financed renewable energy assets, and installing an estimated 651 MW of renewable energy capacity. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund did not directly invest in the sectors included in the International Finance Corporation Exclusion List and BlueOrchard's Public Asset Exclusion List:
https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist#2007
https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on

sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to the Investment Manager's core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the theme of biodiversity and natural capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the theme of human rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the theme of human capital management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the theme of diversity and inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the theme of corporate governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

During the reference period, PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy’s sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did not have SBTi targets committed or validated, and shared the importance of such targets and commitments.

A summary of the Fund’s engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	35
Climate Change	12
Human Rights	4
Diversity and Inclusion	3
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
BANK RAKYAT INDONESIA REGS 3.95% 28 Mar 2024	Financial	1.40	Indonesia
AFRICA FINANCE CORP SR REGS 4.375% 17 Apr 2026	Supranational	1.33	Luxembourg
PKO BANK POLSKI SA SR REGS 5.625% 01 Feb 2026	Financial	1.29	Poland
SMALL & MEDIUM BUSSINESS CORP SR REGS 2.125% 30 Aug 2026	Agency	1.27	South Korea
INTL BK RECON & DEVELOP SR .75% 26 Aug 2030	Supranational	1.20	United States
GRUPOSURA FINANCE SR REGS 5.5% 29 Apr 2026	Financial	1.17	Colombia
BANCO SANTANDER MEXICO SR REGS 5.375% 17 Apr 2025	Financial	1.16	Mexico
BANQUE OUEST AFRICAINE DE DEVELOPP SR REGS 5% 27 Jul 2027	Supranational	1.12	Luxembourg
KASIKORNBANK PCLsr EMTN REGS 3.343% 02 Oct 2031	Financial	1.09	Thailand
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.08	Peru
ASIAN DEVELOPMENT BANK SR GMTN 1.875% 24 Jan 2030	Supranational	1.06	Global
BANCO DE CREDITO DEL PERU SR REGS 3.125% 01 Jul 2030	Financial	1.05	Peru
LENOVO GROUP LTD REGS 6.536% 27 Jul 2032	Industrial	1.04	China
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	0.99	Singapore
AFRICAN EXPORT-IMPORT BANK SR REGS 4.125% 20 Jun 2024	Supranational	0.99	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

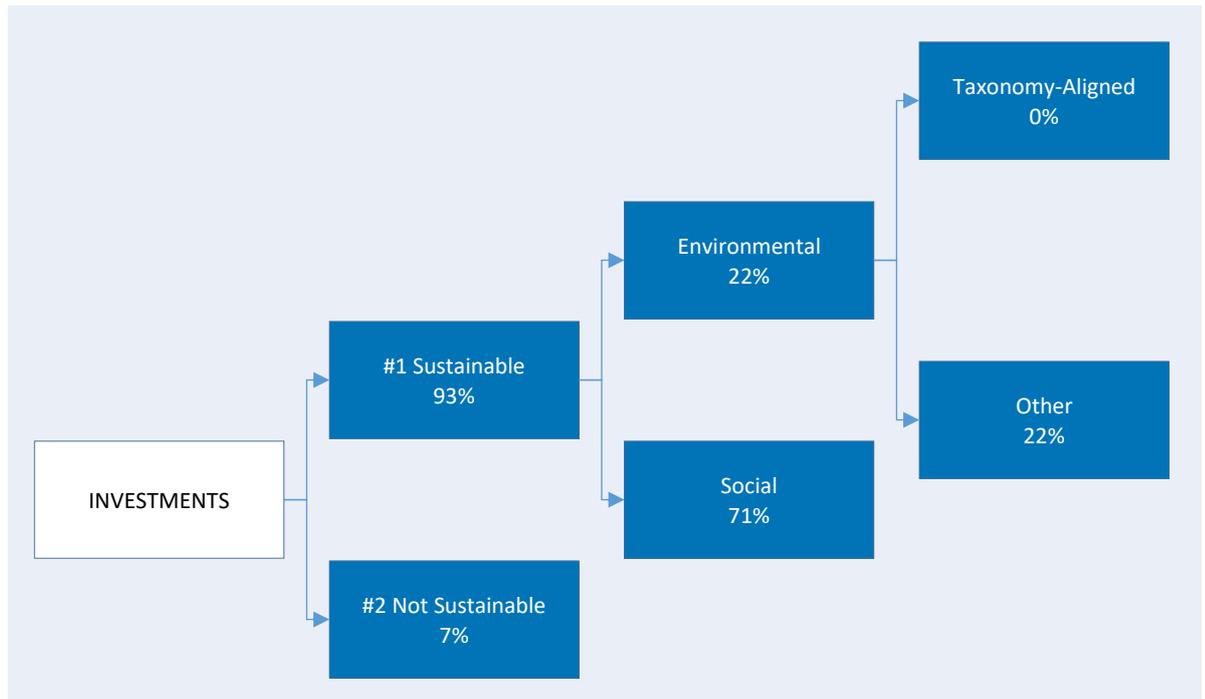
• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments, government agencies, supranationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes.

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 71% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable covers sustainable investments with environmental or social objectives
#2 Not sustainable includes investments which do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	39.09
Financial	Financial Services	5.58
Financial	Insurance	0.51
Supranational		18.80
Industrial	Technology & Electronics	3.27
Industrial	Telecommunications	2.52
Industrial	Real Estate	1.35
Industrial	Transportation	0.99
Industrial	Consumer Goods	0.49
Industrial	Basic Industry	0.48
Industrial	Healthcare	0.26
Industrial	Integrated Energy	0.16
Industrial	Retail	0.11
Industrial	Automotive	0.09
Industrial	Media & Entertainment	0.04
Agency		7.31
Agency	Financial Services	0.24
Agency	Banking	0.17
Agency	Electric - Generation	0.05
Foreign Sovereign		6.57
Cash Equivalents	Treasury Bills	4.44
Utilities	Electric - Generation	2.73
Utilities	Non-Electric Utilities	0.44
Utilities	Electric - Distr/Trans	0.24
Utilities	Electric - Integrated	0.16
Cash	Cash	2.42
Government Guaranteed		1.52
Local Authority		0.03
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

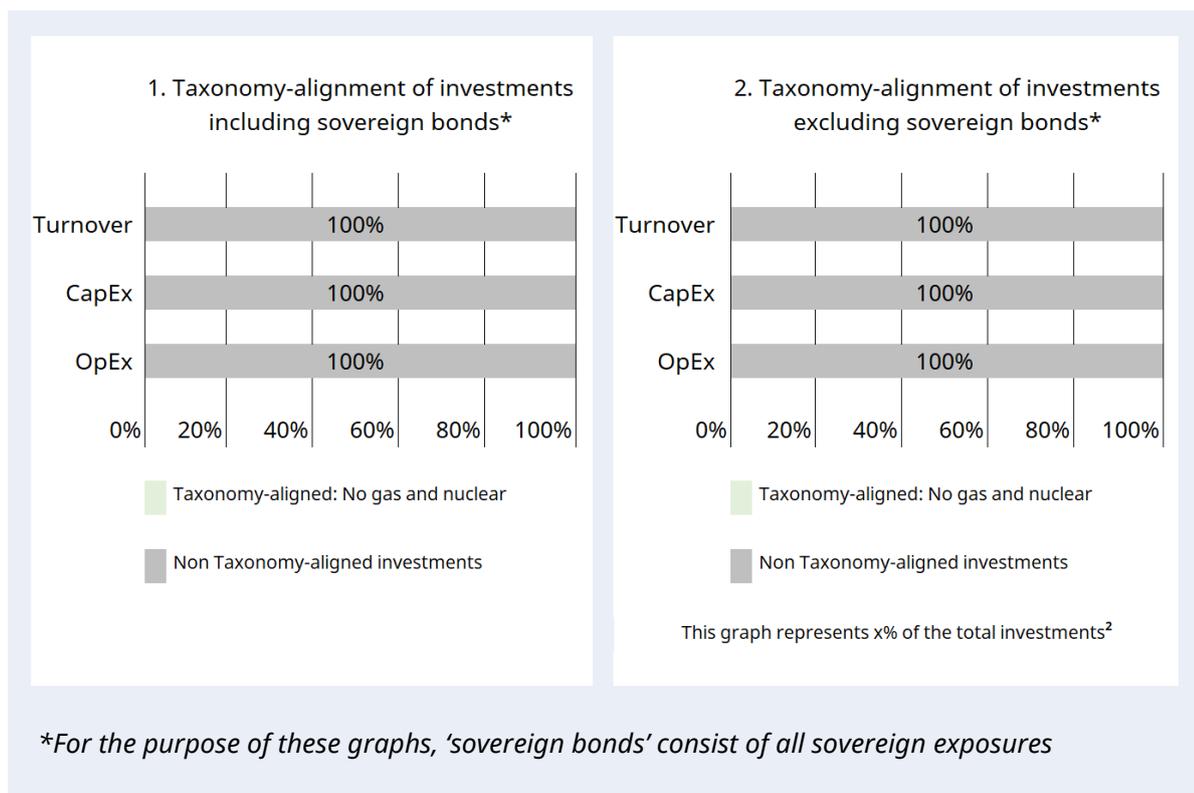
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 71%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 75% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies.
- The Investment Manager engaged certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting.
- During 2023 the Investment Manager conducted 40 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Carbon Neutral Credit

Legal Entity Identifier : 54930083X6X1LLU8U819

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund aimed to achieve aggregate carbon neutrality by the year 2025 within its investment portfolio by investing its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (iii) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (iii) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of more than 8 companies in 2023.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable

investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity to sales indicator (Tonnes of CO₂e per \$mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third-party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Through investments in issuers with low and neutral carbon intensity, as well as issuers that are decreasing and targeting carbon reduction, the Scope 1 and 2 carbon intensity at the Fund level decreased over 2023 and was meaningfully lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2025. At the end of 2023 projected net carbon intensity was zero, as measured through Scope 1 and 2 carbon intensity using data from a third-party provider.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• ...and compared to previous periods?

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	97

This table details the projected net carbon intensity by 2025, year on year.

Period	Projected net carbon intensity (scope 1 & 2) tCO ₂ e/\$mn
Dec 2023	0
Dec 2022	0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered

by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund also excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain exclusions to companies that derive revenues above certain thresholds from activities related to fossil fuels, nuclear power, civilian firearms and weapons, gambling, adult entertainment, controversy and misconduct flags, among others.

The Fund also applied exclusions to countries that are not legally bound to the Paris Agreement, UN Convention on Biological Diversity or Nuclear Non-Proliferation Treaty, countries that are classified as 'Not free' according to Freedom House or countries that fall below the required threshold on the current Corruption Perception Index by Transparency International. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. The Fund additionally excluded companies that were assessed by Schroders to have breached one or more 'global norms' from July 2023 thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving 5% revenue from thermal coal mining and 5% revenue from coal power

generation. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance.

We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were via the investment process and some via engagement. Further details below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous

waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool incorporated several PAIs as a component of its positive selection methodology. For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active investment. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to request an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3, 4, 5 and 10.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	58
Corporate Governance	34
Human Capital Management	13
Natural Capital and Biodiversity	11
Diversity and Inclusion	11
Human Rights	11

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
AMGEN INC SR CORP 5.507% 02 Mar 2026	Industrial	0.98	United States
GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025	Utilities	0.84	India
ARROW ELECTRONICS INC SR CORP 6.125% 01 Mar 2026	Industrial	0.79	United States
HYUNDAI CAPITAL AMERICA SR 144A 5.8% 26 Jun 2025	Industrial	0.75	United States
INFINEON TECHNOLOGIES AG SR REGS 2.875% 31 Dec 2079	Industrial	0.73	Germany
DIAMOND II LTD SR REGS 7.95% 28 Jul 2026	Utilities	0.70	India
ELEVANCE HEALTH INC SR CORP 5.5% 15 Oct 2032	Industrial	0.61	United States
NORINCHUKIN BANK/THE SR 144A 5.43% 09 Mar 2028	Financial	0.59	Japan
CEMIG GERACAO E TRANSMISSAO SA SR REGS 9.25% 05 Dec 2024	Utilities	0.59	Brazil
XIAOMI BEST TIME INTL SR REGS 3.375% 29 Apr 2030	Industrial	0.56	China
TRINITY INDUSTRIES INC. SR REGS 7.75% 15 Jul 2028	Industrial	0.56	United States
CGNU PLC 6.125% 14 Nov 2036	Financial	0.55	United Kingdom
HUMANA INC SR CORP 5.7% 13 Mar 2026	Industrial	0.54	United States
EUROFINS SCIENTIFIC SE SR REGS 6.75% 24 Jul 2171	Industrial	0.54	Luxembourg
ASR NEDERLAND NV SR REGS 5% 31 Dec 2079	Financial	0.54	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

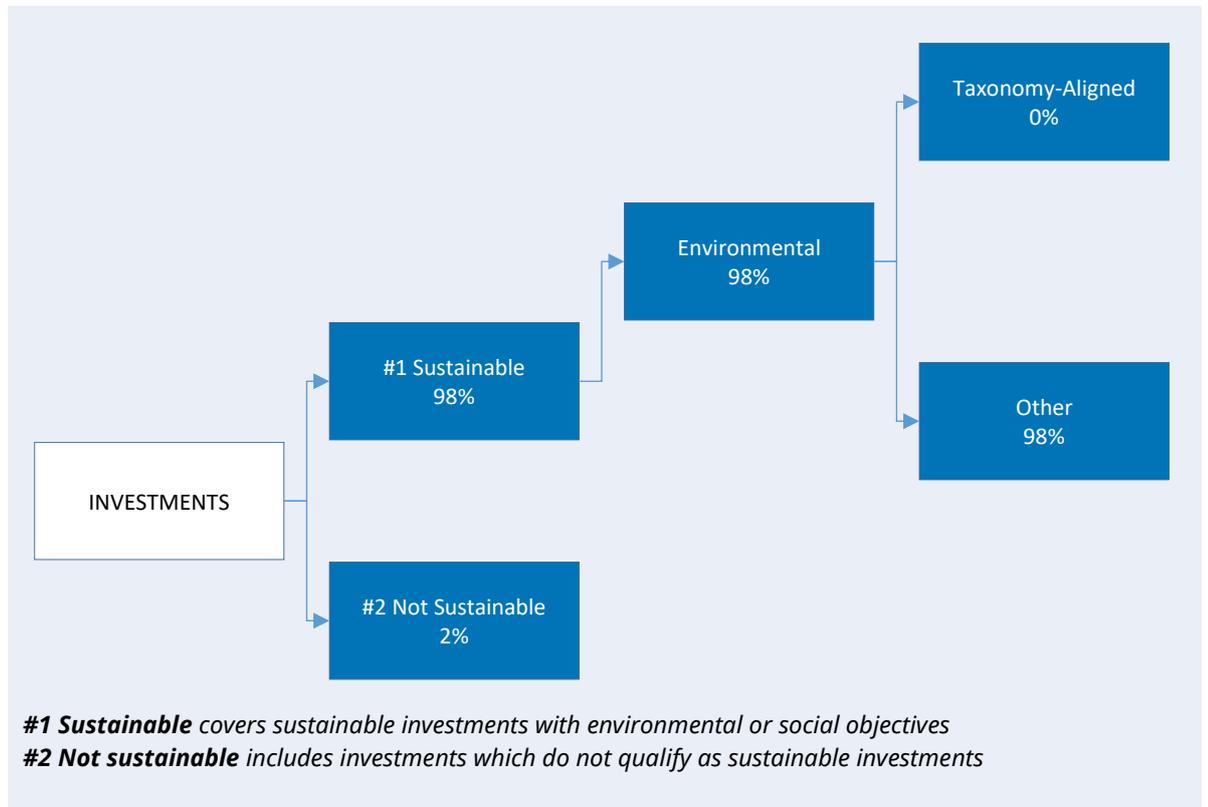
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by being carbon neutral, aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030 and/or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average

of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	7.61
Industrial	Technology & Electronics	6.93
Industrial	Real Estate	6.15
Industrial	Capital Goods	5.63
Industrial	Telecommunications	5.36
Industrial	Retail	4.32
Industrial	Media & Entertainment	4.08
Industrial	Services	3.95
Industrial	Consumer Goods	3.79
Industrial	Basic Industry	2.57
Industrial	Automotive	2.38
Industrial	Transportation	2.27
Industrial	Leisure	0.96
Financial	Banking	17.87
Financial	Insurance	10.02
Financial	Financial Services	8.07
Utilities	Electric - Generation	3.69
Utilities	Electric - Integrated	1.50
Cash	Cash	2.05
Agency		0.32
Government Guaranteed		0.25
Derivatives	FX Derivatives	0.14
Securitized	Commercial Mortgage Backed	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
- In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

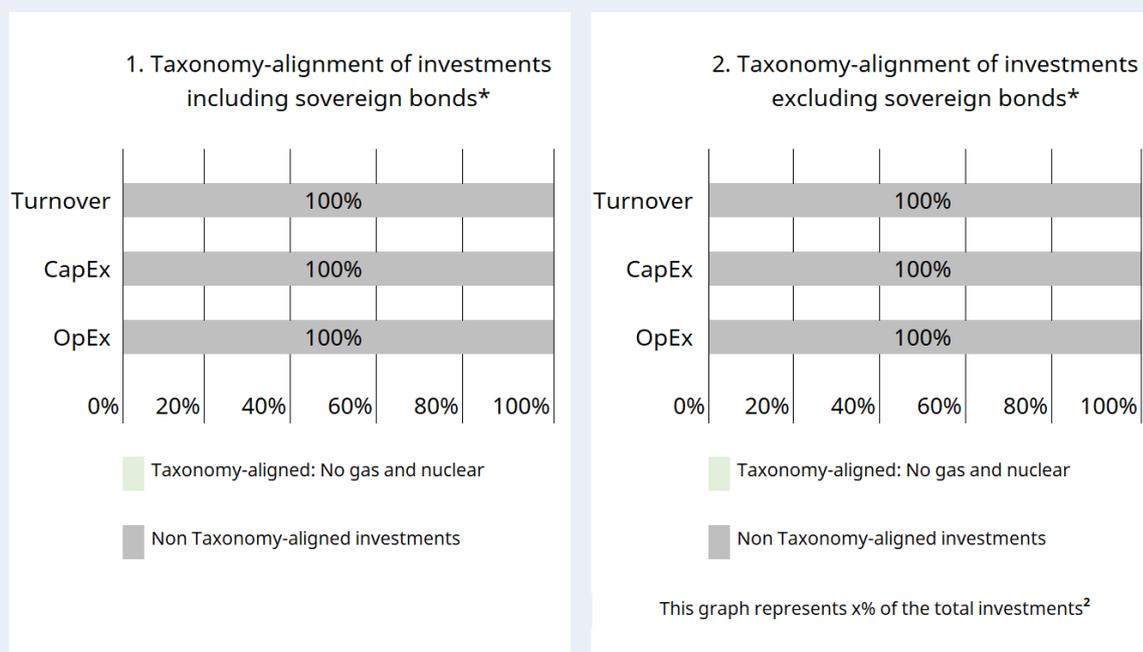
Taxonomy-aligned activities are expressed as a share of:

- turnover
reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

All sustainable investments made by the Fund had environmental objectives.



• **What was the share of socially sustainable investments?**

There were no sustainable investments with a social objective.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a SchroderUNGS' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- The Fund was actively managed and invested at least 75% of its assets in sustainable investments, which are investments that contributed towards the objective of carbon emission reduction.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies. Analysis and engagements were carried out which in one instance led to divestment as the Investment Manager was not comfortable to remain invested following the engagement.
- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more ambitious carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including natural capital, and risks human rights, corporate governance and human capital management.



How did this financial product perform compared to the reference sustainable benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the sustainable

benchmarks are indexes to measure whether the financial product attains the sustainable objective.

investment objective of the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Product Name : Schroder ISF Carbon Neutral Credit 2040

Legal Entity Identifier : 5493007M7VXI36SNXJ14

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|---|---|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund aimed to achieve aggregate carbon neutrality by the year 2040 within its investment portfolio by investing at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040; (iii) committing to net zero by 2050; (iv) having SBTi decarbonisation targets; (v) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (v) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (v) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity indicator (tonnes of CO₂e per \$mn sales), as measured by Scope 1 and 2 carbon intensity using third-party data, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity as well as issuers that are decarbonising compared to sector peers, the Fund-level Scope 1 and 2 carbon intensity indicators (tonnes of CO₂e per \$mn sales) at end 2023 was 133, in comparison to 45 at end 2022. Given the Fund's pathway to net carbon neutrality by 2040, during 2023 the Fund invested in some companies which have targets to decarbonise by 2040, from diverse sectors of the Fund's carbon neutral universe. Furthermore, the Fund's carbon intensity was lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2040. At the end of 2023 projected net carbon intensity (Scope 1 and Scope 2) was zero, using data from a third-party provider.

The Fund also pursued alignment to the Paris Agreement by investing in companies committed to net zero by 2050 or having SBTi decarbonisation targets. The Fund's Scope 3 carbon intensity increased during the reference period, however remained lower than the reference universe. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

The Fund also applied additional exclusions related to fossil fuels, which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• **...and compared to previous periods?**

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	99
Jan 2022 - Dec 2022	96

This table details the scope 1 and scope 2 carbon intensity, year on year.

Period	Scope 1 & 2 Carbon Intensity tCO ₂ e/\$mn
Dec 2023	133
Dec 2022	45

This table details the projected net carbon intensity by 2040, year on year.

Period	Projected net carbon intensity (scope 1 & 2) tCO ₂ e/\$mn
Dec 2023	0
Dec 2022	45

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund also excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions to exclude fossil fuels among others. Further information on the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on

sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >5% revenue from thermal coal mining and >5% revenue from coal power generation among others. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its positive selection methodology. For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were considered in defining the investment universe and were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active investment. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to request an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3, 4, 5 and 10.

A summary of the Fund’s engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	41
Corporate Governance	17
Natural Capital and Biodiversity	11
Diversity and Inclusion	7
Human Rights	6
Human Capital Management	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ASSICURAZIONI GENERALI SPA SR REGS 5.8% 06 Jul 2032	Financial	1.51	Italy
BERRY GLOBAL INC SR 144A 5.5% 15 Apr 2028	Industrial	1.30	United States
BANCO BILBAO VIZCAYA ARGENTARIA SA SR REGS 5.75% 15 Sep 2033	Financial	1.28	Spain
AT&T INC SR CORP 5.539% 20 Feb 2026	Industrial	1.19	United States
CARREFOUR SA SR REGS 4.125% 12 Oct 2028	Industrial	1.17	France
TELEFONICA EUROPE BV SR REGS 6.135% 03 May 2171	Industrial	1.14	Spain
RED ELECTRICA CORPORACION SA SR REGS 4.625% 07 Aug 2171	Utilities	1.13	Spain
MAPFRE SA SR REGS 4.375% 31 Mar 2047	Financial	1.10	Spain
CEMEX SAB DE CV SR 144A 9.125% 14 Jun 2171	Industrial	1.08	Mexico
MERCEDES-BENZ FINANCE NORTH AMERIC SR 144A 5.375% 26 Nov 2025	Industrial	1.05	Germany
LENOVO GROUP LTD REGS 5.831% 27 Jan 2028	Industrial	1.05	China
COSAN LUXEMBOURG SA SR 144A 7.5% 27 Jun 2030	Industrial	1.05	Brazil
ZIMMER BIOMET HOLDINGS INC SR CORP 5.75% 30 Nov 2039	Industrial	1.04	United States
BHARTI AIRTEL LTD SR REGS 4.375% 10 Jun 2025	Industrial	1.02	India
GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025	Utilities	1.02	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

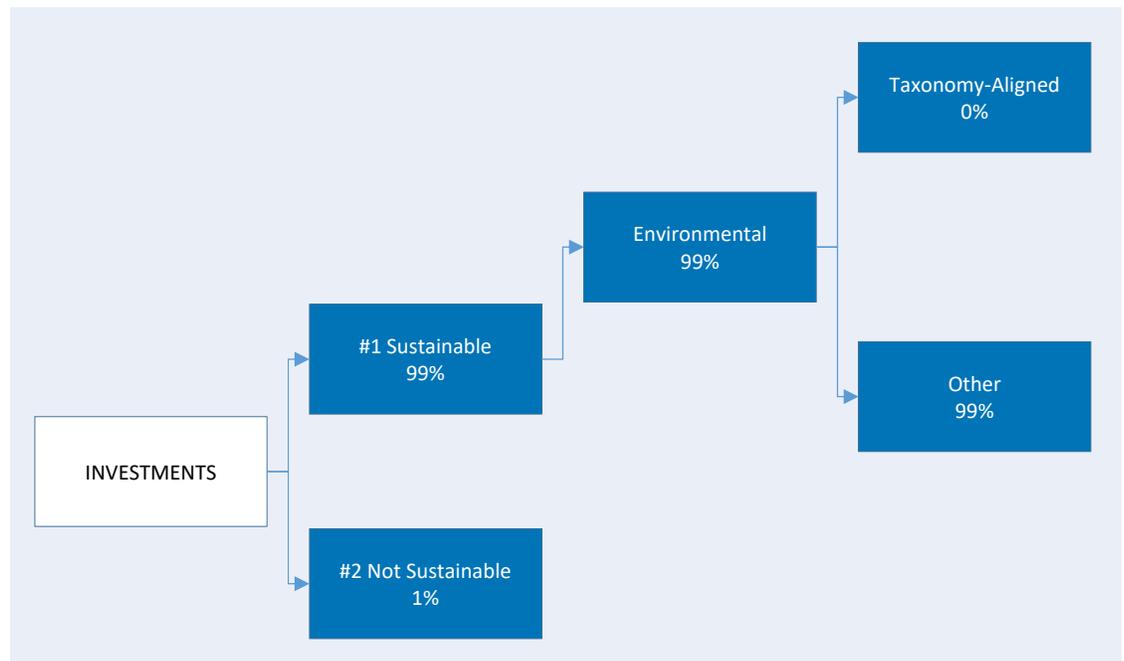
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by being carbon neutral, aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040, had committed to net zero by 2050, had SBTi decarbonisation targets or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions. The Fund invested 99% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable covers sustainable investments with environmental or social objectives
#2 Not sustainable includes investments which do not qualify as sustainable investments

• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Telecommunications	11.60
Industrial	Technology & Electronics	6.51
Industrial	Automotive	6.47
Industrial	Capital Goods	6.19
Industrial	Retail	5.49
Industrial	Healthcare	5.17
Industrial	Transportation	4.47
Industrial	Basic Industry	4.03
Industrial	Real Estate	3.99
Industrial	Consumer Goods	2.92
Industrial	Services	2.16
Industrial	Leisure	1.64
Industrial	Oil Refining & Marketing	1.05
Industrial	Media & Entertainment	0.94
Financial	Banking	18.40
Financial	Insurance	5.79
Financial	Financial Services	4.83
Utilities	Electric - Generation	2.70
Utilities	Non-Electric Utilities	1.18
Utilities	Electric - Distr/Trans	1.13
Utilities	Electric - Integrated	0.85
Cash	Cash	1.11
Local Authority	Transportation	0.94
Securitized	Asset Backed	0.34
Derivatives	FX Derivatives	0.11

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

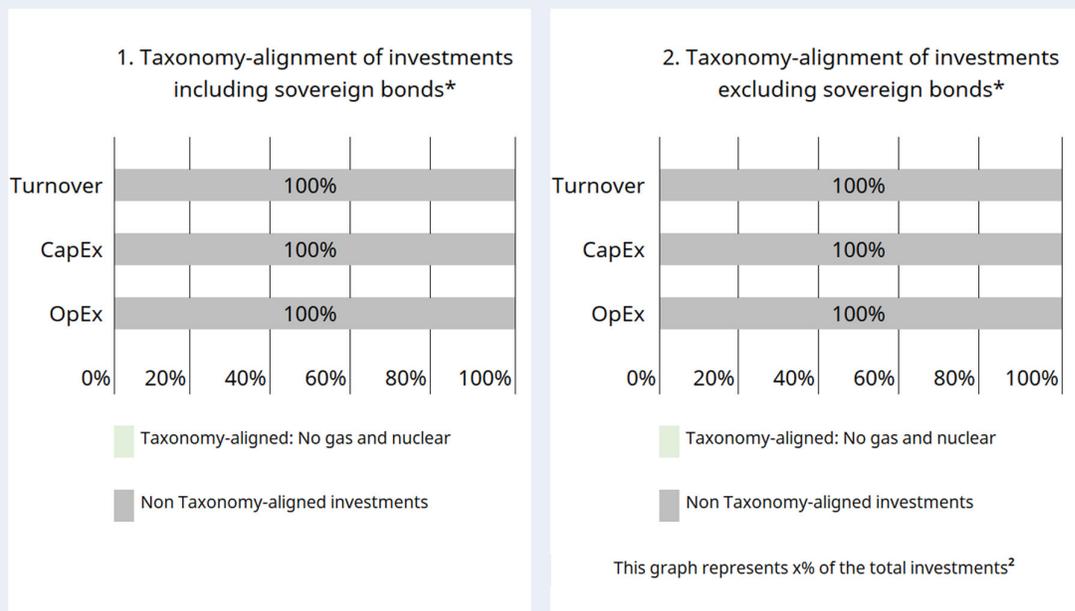
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

All sustainable investments made by the Fund had environmental objectives.



• **What was the share of socially sustainable investments?**

There were no sustainable investments with a social objective.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets fixed and floating rate securities issued by governments, government agencies, supnationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised Schroders' proprietary tool and analysis to help assess good governance practices of investee companies.
- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more ambitious carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including nature related risks and management, Governance and remuneration practise, and Human capital management.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are

No index was designated as a reference benchmark for the purpose of attaining the sustainable

indexes to measure whether the financial product attains the sustainable objective.

investment objective of the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China Local Currency Bond

Legal Entity Identifier : HPREJ5FHRT0CLC11ND15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2023 to 31 December 2023

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.4% and the benchmark's sustainability score for the reference period was -1.7%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the iBoxx ALBI China Onshore Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the iBoxx ALBI China Onshore Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.4	-1.7
Jan 2022 - Dec 2022	-0.7	-1.8

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on a climate action plan and greenhouse gas emission targets related to PAI 1, 2, 3, and 15. A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Human Capital Management	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	8.60	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 2.8% 15 Nov 2032	EMD Sovereign	8.23	China
EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027	Agency	7.62	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2202 2.74% 23 Feb 2027	Agency	6.68	China
CHINA GOVERNMENT BOND SR INBK 3.27% 19 Nov 2030	EMD Sovereign	5.31	China
CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029	Agency	5.28	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 3.72% 12 Apr 2051	EMD Sovereign	4.83	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 3.81% 14 Sep 2050	EMD Sovereign	4.28	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030	Agency	4.05	China
EXPORT-IMPORT BANK OF CHINA SR 2011 3.74% 16 Nov 2030	Agency	3.35	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 2.91% 14 Oct 2028	EMD Sovereign	2.73	China
CHINA DEVELOPMENT BANK SR 2010 3.09% 18 Jun 2030	Agency	2.57	China
CHINA DEVELOPMENT BANK SR 2215 2.96% 18 Jul 2032	Agency	2.55	China
CHINA DEVELOPMENT BANK SR 2103 3.3% 03 Mar 2026	Agency	2.39	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2103 3.35% 24 Mar 2026	Agency	2.18	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

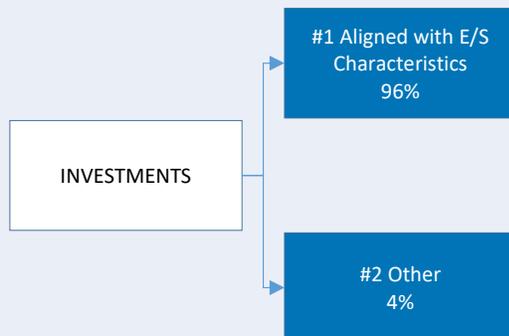
• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Agency		42.04
EMD Sovereign		38.76
Industrial	Transportation	4.94
Industrial	Basic Industry	4.23
Industrial	Real Estate	1.20
Industrial	Automotive	0.54
Industrial	Retail	0.43
Utilities	Electric - Distr/Trans	1.92
Utilities	Electric - Integrated	1.90
Financial	Financial Services	2.23
Financial	Banking	0.26
Local Authority	Transportation	1.18
Cash	Cash	0.34
Foreign Sovereign		0.08
Derivatives	FX Derivatives	-0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

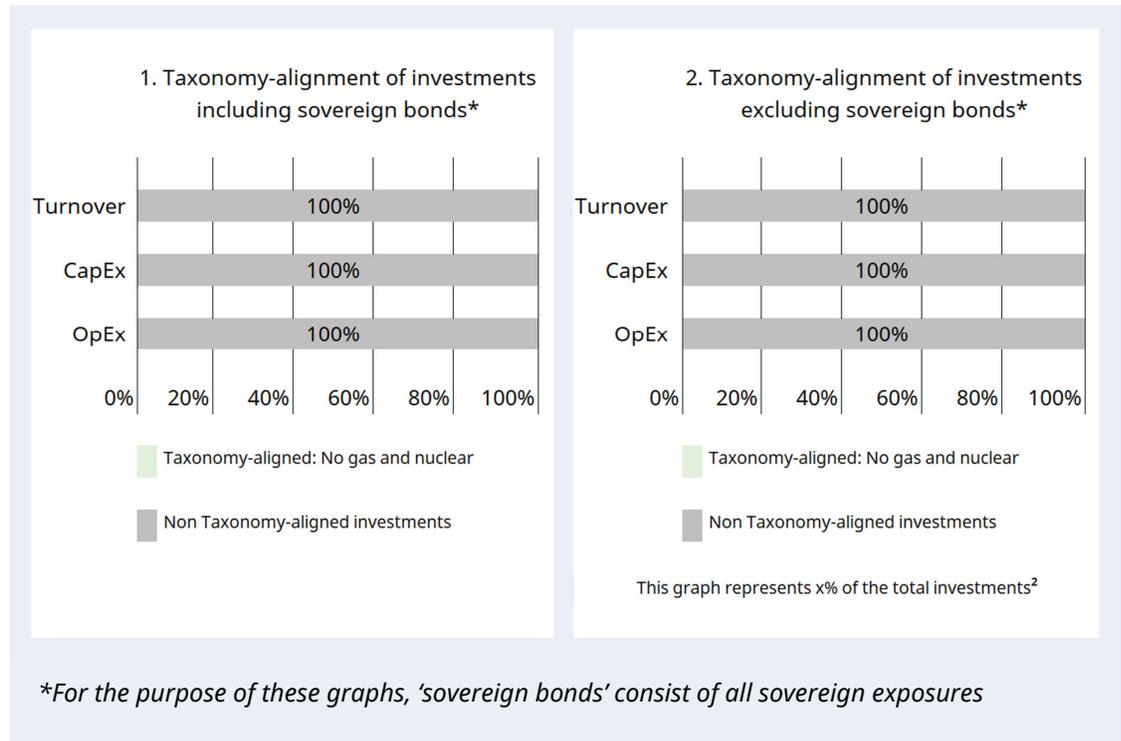
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable.



What was the share of socially sustainable investments?

This question is not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Local Currency Bond
Legal Entity Identifier : 549300V3X0D0HRKP2Z47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Fund had a sustainable investment commitment from 1 January 2023 until 20 September 2023, at which point this commitment was removed.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments until 20 September 2023 at which point this commitment was removed.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.2% and the benchmark's sustainability score for the reference period was -2.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- Infrastructure
- Medical Research
- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the JP Morgan GBI-EM Global Diversified Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

Until 20 September 2023, the Investment Manager invested 31% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the first six months of the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Sep 2023	31
Sep 2022 - Dec 2022	32

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.2	-2.2
Jan 2022 - Dec 2022	0.0	-2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the calculation method is as described above.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Until 20 September 2023, in respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;
- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made are based on the most significant objectives at each quarter-end until 20 September 2023. Other objectives may have applied during this period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Until 20 September 2023, the Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global

Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Until 20 September 2023, where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: [Link](#)

<https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Until 20 September 2023, the portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions). Compliance with these thresholds were monitored via the Investment Manager's portfolio compliance framework.

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

However, as part of the investment process, a Schroders' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Poland, Kenya, South Africa, India, China, Argentina, Mexico, Peru, Colombia, Chile, Turkey, Pakistan, Bahamas, Bolivia, Guatemala, Honduras, Panama and Paraguay.

PAIs were also considered post-investment through engagement. The investment manager primarily used Schroders' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Federative Republic of Brazil, the Republic of Colombia, the People's Republic of China, the Republic of India, the United Mexican States and the Republic of the Philippines. These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5, 7, 8, 9, 15, and social PAIs relating to PAI 12 (Unadjusted gender pay gap), PAI 13 (Board gender diversity) and PAI 16 (Investee countries subject to social violations).



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	4.72	China
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN 10% 01 Jan 2031)	EMD Sovereign	3.33	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032	EMD Sovereign	3.30	South Africa
POLAND (REPUBLIC OF) SR 1030 1.25% 25 Oct 2030	EMD Sovereign	2.72	Poland
TREASURY BILL SR GOVT 0% 04 Jan 2024	Cash Equivalents	2.56	United States
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	2.50	South Africa
MEXICO (UNITED MEXICAN STATES) (GO SR M 5.75% 05 Mar 2026)	EMD Sovereign	2.40	Mexico
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031)	EMD Sovereign	2.33	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN 10% 01 Jan 2029)	EMD Sovereign	2.20	Brazil
HUNGARY (REPUBLIC OF) SR 27/A 3% 27 Oct 2027	EMD Sovereign	2.12	Hungary
COLOMBIA (REPUBLIC OF) SR B 7.25% 18 Oct 2034	EMD Sovereign	2.10	Colombia
BRAZIL NOTAS DO TESOURO NACIONAL S SR NTN 10% 01 Jan 2033	EMD Sovereign	2.06	Brazil
TREASURY BILL SR GOVT 0% 07 Dec 2023	Cash Equivalents	2.06	United States
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.775% 25 Jun 2032	EMD Sovereign	2.06	Thailand
TREASURY BILL SR GOVT 0% 14 Sep 2023	Cash Equivalents	2.05	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

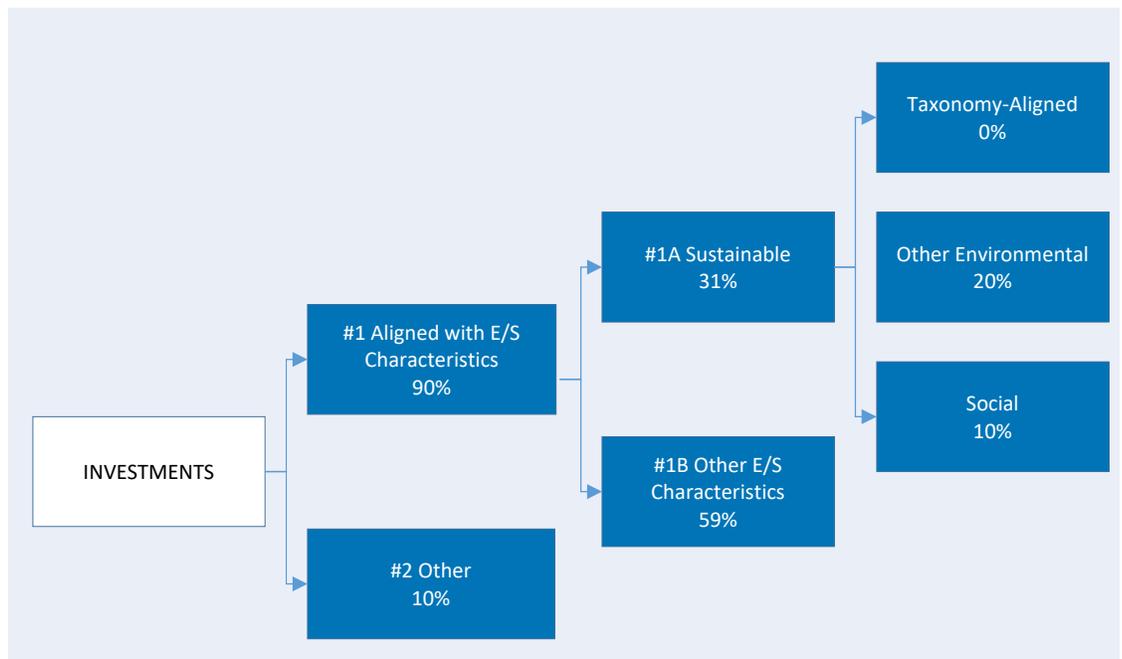
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Until 20 September 2023 included within #1 is the

proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Until 20 September 2023, the Fund invested 31% of its assets in sustainable investments. This percentage represents the average of the first six months of the reference period, based on quarter-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 10% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		66.76
Cash Equivalents	Treasury Bills	15.34
Supranational		11.09
Collective Investments	Unit Trusts	4.72
Cash	Cash	1.37
Cash	Margin Cash	0.12
Government Guaranteed		0.47
Industrial	Media & Entertainment	0.25
Derivatives	FX Derivatives	-0.12

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

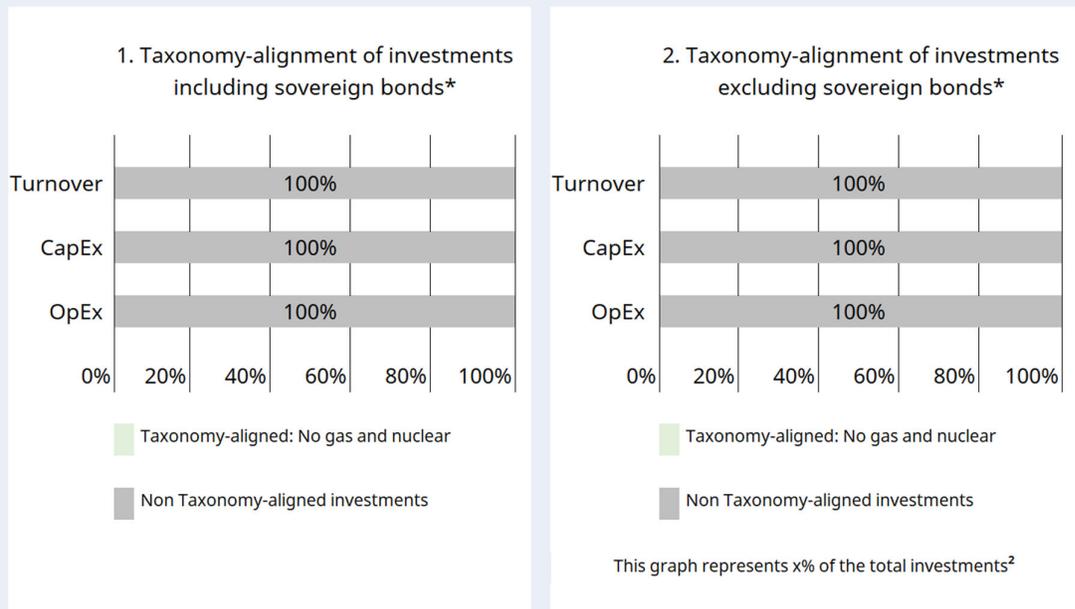
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Until 20 September 2023, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.



• **What was the share of socially sustainable investments?**

Until 20 September 2023, the share of sustainable investments with a social objective was 10%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

whether the financial product attains the environmental or social characteristics that they promote.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Corporate Bond
Legal Entity Identifier : 4EKHGX69UZIZADPEK36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.3% and the benchmark's sustainability score for the reference period was -3.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro Corporate Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	51
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.3	-3.1
Jan 2022 - Dec 2022	3.7	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >~~30~~20% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we

engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	85
Corporate Governance	47
Natural Capital and Biodiversity	20
Diversity and Inclusion	14
Human Rights	11
Human Capital Management	10

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
MORGAN STANLEY SR GMTN 5.148% 25 Jan 2034	Financial	1.11	United States
SOCIETE GENERALE SA SR 144A 6.691% 10 Jan 2034	Financial	0.98	France
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.78	Germany
UBS GROUP AG SR REGS 7.75% 01 Mar 2029	Financial	0.72	Switzerland
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.72	Sweden
APT PIPELINES LTD SR REGS 1.25% 15 Mar 2033	Industrial	0.69	Australia
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.63	United Kingdom
NETFLIX INC SR REGS 3.875% 15 Nov 2029	Industrial	0.63	United States
LOGICOR FINANCING SARL (REGS) 1.625% 15 Jul 2027	Industrial	0.56	Luxembourg
ENEL FINANCE INTERNATIONAL NV SR 144A 7.5% 14 Oct 2032	Utilities	0.56	Italy
LOGICOR FINANCING SARL SR REGS 1.625% 17 Jan 2030	Industrial	0.53	Luxembourg
BOOKING HOLDINGS INC SR CORP 4.5% 15 Nov 2031	Industrial	0.53	United States
TOTALENERGIES SE SR REGS 3.25% 31 Dec 2079	Industrial	0.52	France
GALP ENERGIA SGPS SA SR REGS 2% 15 Jan 2026	Industrial	0.52	Portugal
NATIONAL GRID PLC SR REGS 4.275% 16 Jan 2035	Utilities	0.51	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

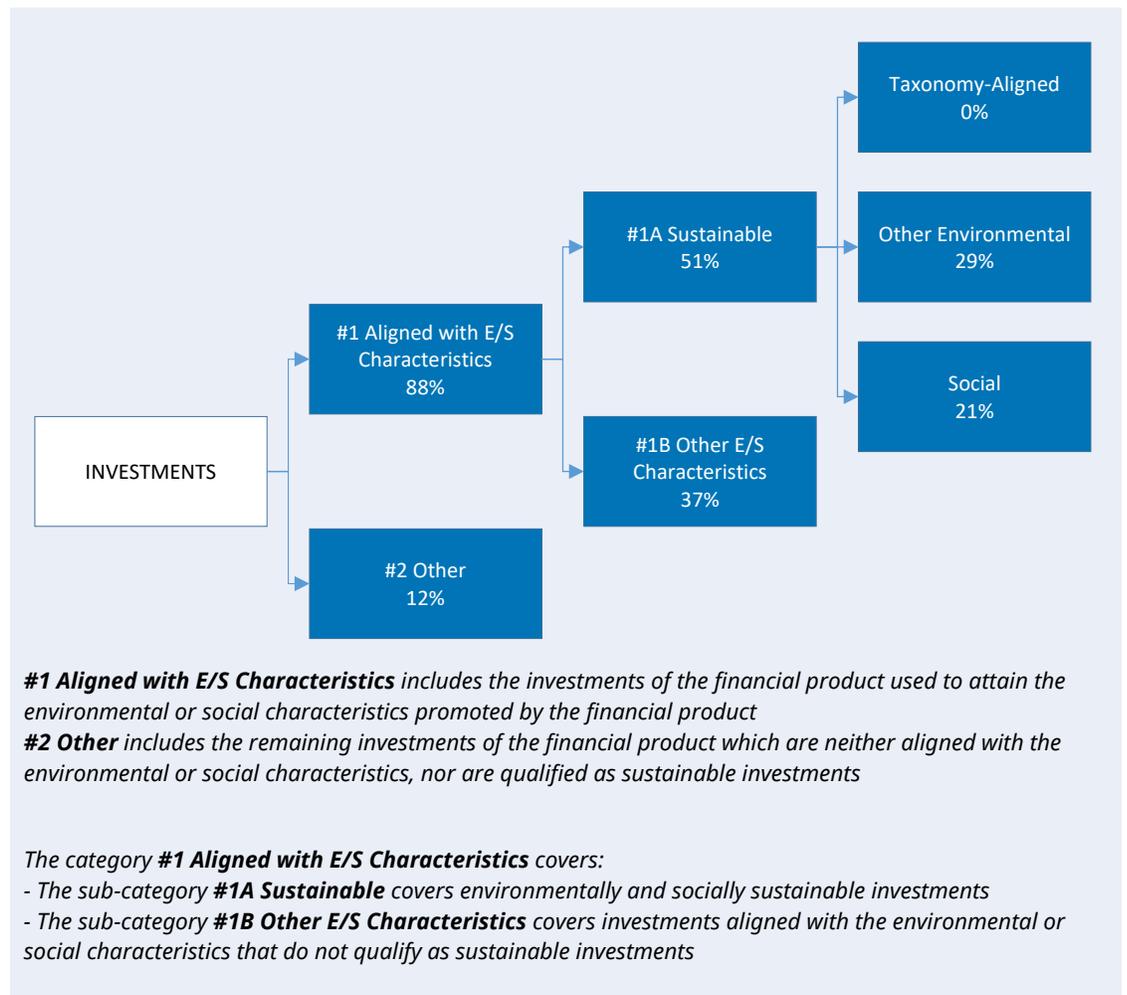
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 51% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.85
Industrial	Transportation	5.02
Industrial	Healthcare	3.98
Industrial	Media & Entertainment	3.38
Industrial	Integrated Energy	2.77
Industrial	Basic Industry	2.53
Industrial	Retail	2.38
Industrial	Telecommunications	2.29
Industrial	Leisure	2.06
Industrial	Automotive	2.04
Industrial	Capital Goods	1.88
Industrial	Services	1.67
Industrial	Technology & Electronics	1.54
Industrial	Energy - Exploration & Production	0.99
Industrial	Consumer Goods	0.96
Industrial	Gas-Distribution	0.73
Industrial	Oil Field Equipment & Services	0.01
Industrial	Oil Refining & Marketing	0.01
Financial	Banking	24.03
Financial	Financial Services	11.92
Financial	Insurance	4.99
Utilities	Electric - Integrated	6.93
Utilities	Electric - Distr/Trans	1.26
Utilities	Electric - Generation	0.87
Utilities	Non-Electric Utilities	0.48
Sovereign (Developed)		2.57
Foreign Sovereign		1.48
Cash Equivalents	Treasury Bills	1.21
Securitized	Asset Backed	0.72
Derivatives	Interest Rate Derivatives	0.57
Derivatives	FX Derivatives	0.02
Derivatives	Credit Derivatives	0.01
Collective Investments	Unit Trusts	0.42
Agency		0.28
Cash	Cash	0.24
Cash	Margin Cash	-0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

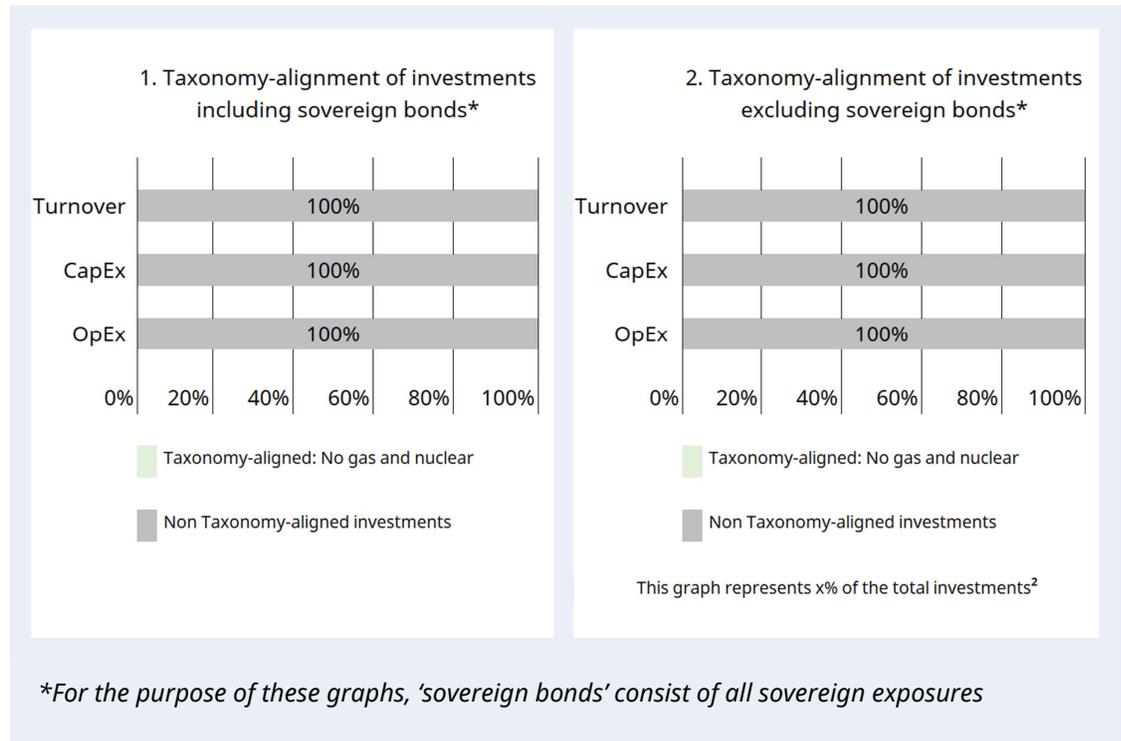
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Credit Conviction

Legal Entity Identifier : 549300JLL34Z2HKTT336

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.3% and the benchmark's sustainability score for the reference period was -2.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the iBoxx EUR Corporates BBB (TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 50% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.3	-2.1
Jan 2022 - Dec 2022	4.3	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >~~30~~20% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we

engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	59
Corporate Governance	36
Natural Capital and Biodiversity	12
Diversity and Inclusion	12
Human Capital Management	7
Human Rights	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	1.37	Germany
MORGAN STANLEY SR GMTN 5.148% 25 Jan 2034	Financial	1.24	United States
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.99	United Kingdom
SOCIETE GENERALE SA SR 144A 6.691% 10 Jan 2034	Financial	0.96	France
NETFLIX INC SR REGS 3.875% 15 Nov 2029	Industrial	0.93	United States
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.89	Sweden
SOTHEBYS SR 144A 7.375% 15 Oct 2027	Industrial	0.85	United States
BPCE SA SR 144A 5.748% 19 Jul 2033	Financial	0.83	France
UBS GROUP AG SR REGS 7.75% 01 Mar 2029	Financial	0.80	Switzerland
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utilities	0.72	Hungary
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.71	United Kingdom
EQT AB SR REGS 2.375% 06 Apr 2028	Financial	0.68	Sweden
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	0.66	Germany
APT PIPELINES LTD SR REGS 1.25% 15 Mar 2033	Industrial	0.66	Australia
P3 GROUP SARL SR REGS 1.625% 26 Jan 2029	Industrial	0.65	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

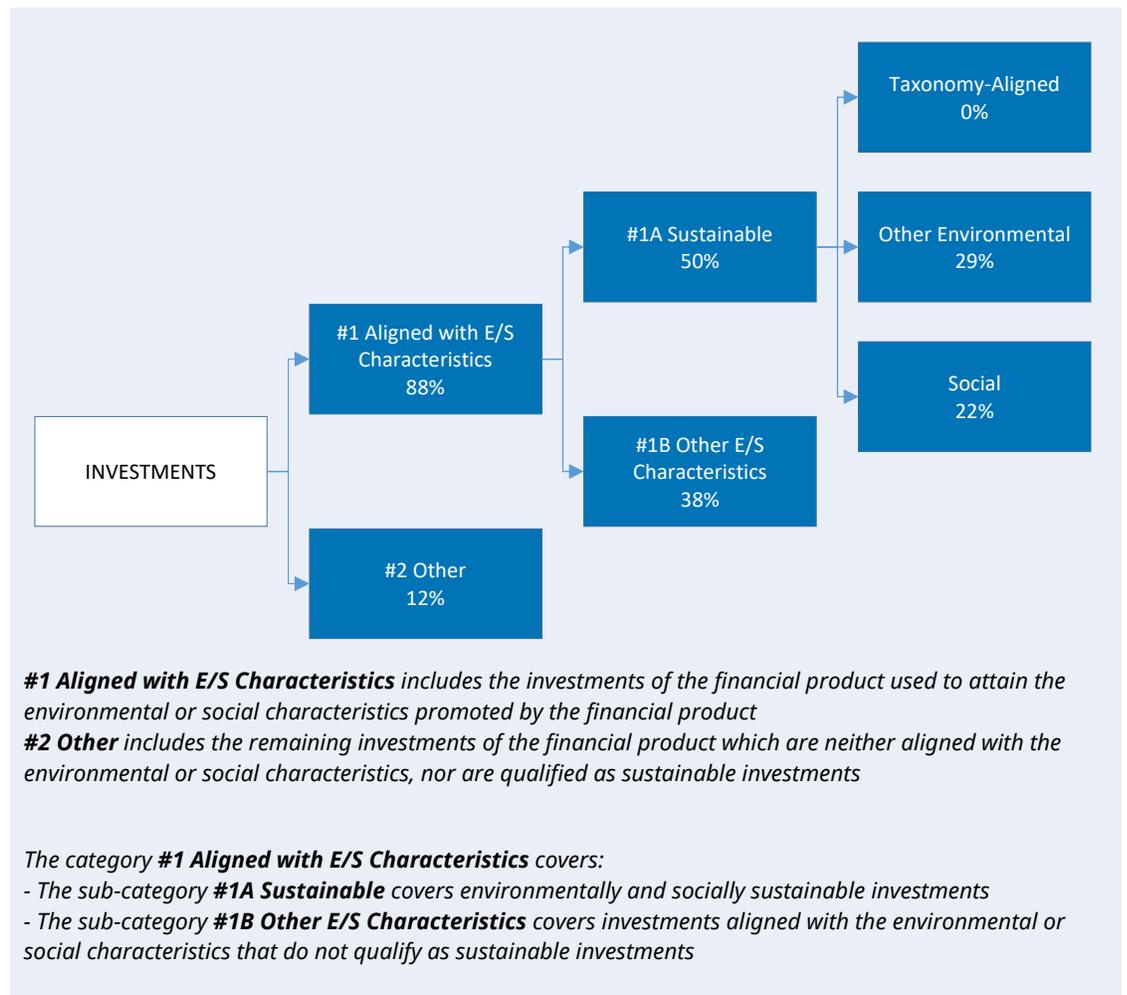
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 50% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	10.42
Industrial	Transportation	7.35
Industrial	Media & Entertainment	3.90
Industrial	Healthcare	3.22
Industrial	Telecommunications	3.11
Industrial	Basic Industry	2.80
Industrial	Services	2.70
Industrial	Integrated Energy	2.40
Industrial	Retail	2.35
Industrial	Leisure	1.87
Industrial	Energy - Exploration & Production	1.61
Industrial	Automotive	1.28
Industrial	Capital Goods	1.19
Industrial	Technology & Electronics	1.02
Industrial	Gas-Distribution	0.70
Industrial	Consumer Goods	0.49
Industrial	Oil Refining & Marketing	0.04
Financial	Banking	21.66
Financial	Financial Services	11.73
Financial	Insurance	4.95
Utilities	Electric - Integrated	6.59
Utilities	Electric - Distr/Trans	1.42
Utilities	Electric - Generation	0.65
Utilities	Non-Electric Utilities	0.55
Sovereign (Developed)		2.31
Foreign Sovereign		1.76
Securitized	Asset Backed	0.77
Derivatives	Interest Rate Derivatives	0.59
Derivatives	FX Derivatives	0.05
Derivatives	Credit Derivatives	0.02
Cash Equivalents	Treasury Bills	0.41
Cash	Margin Cash	0.18
Cash	Cash	-0.10
EMD Sovereign		-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

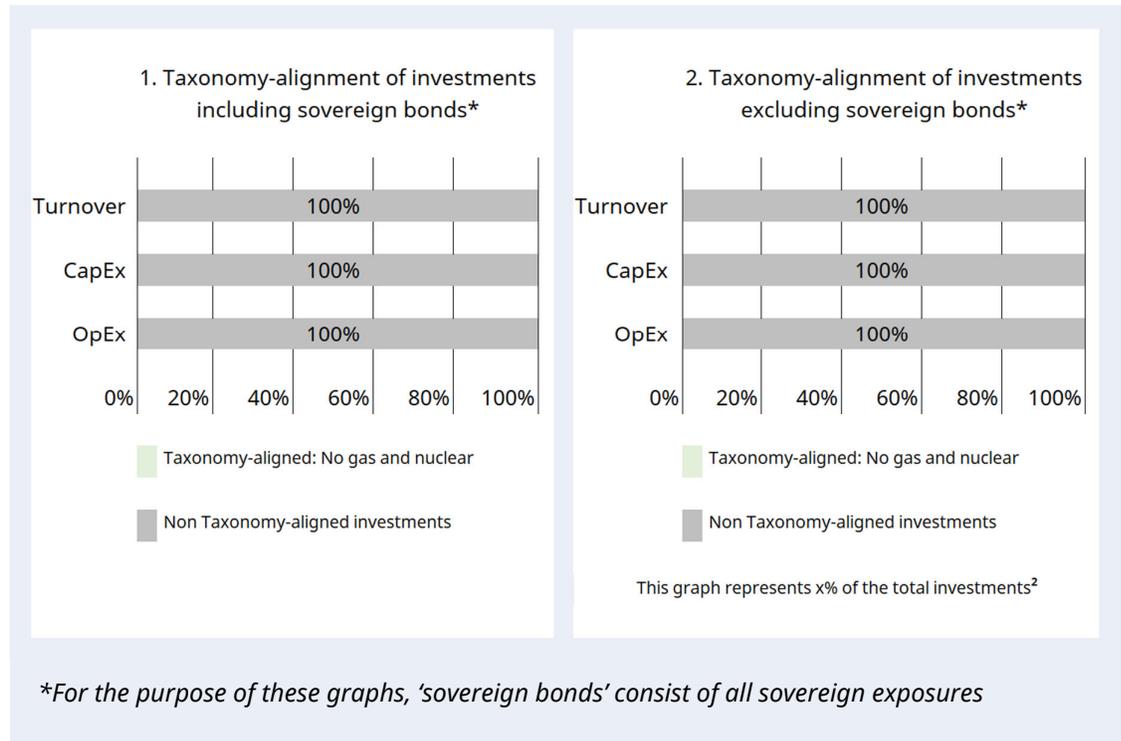
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schrodgers' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schrodgers.com/m/3222ea4ed44a1f2c/original/schrodgers-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO High Yield
Legal Entity Identifier : FDQ3U0BX0ZTSLH0GBR19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was 0.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro High Yield Constrained Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	3.2	0.4
Jan 2022 - Dec 2022	3.0	1.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not

categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption,

labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	15
Natural Capital and Biodiversity	6
Human Rights	2
Human Capital Management	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2025	Sovereign (Developed)	2.64	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 13 Oct 2023	Sovereign (Developed)	1.74	Germany
UNIPOLSAI ASSICURAZIONI SPA SR REGS 6.375% 31 Dec 2079	Financial	1.62	Italy
TEVA PHARMACEUTICAL FINANCE NETHER SR CORP 4.375% 09 May 2030	Industrial	1.40	Israel
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	1.34	Germany
CTEC II GMBH SR REGS 5.25% 15 Feb 2030	Industrial	1.33	Germany
INTESA SANPAOLO SPA SR REGS 5.875% 31 Dec 2079	Financial	1.27	Italy
CIDRON AIDA FINCO SARL SR REGS 6.25% 01 Apr 2028	Industrial	1.14	Luxembourg
SHERWOOD FINANCING PLC SR REGS 6% 15 Nov 2026	Financial	1.09	United Kingdom
NEXI SPA SR REGS 2.125% 30 Apr 2029	Financial	1.07	Italy
NIDDA HEALTHCARE HOLDING AG SR REGS 7.5% 21 Aug 2026	Industrial	1.02	Germany
KANE BIDCO LTD SR REGS 6.5% 15 Feb 2027	Financial	1.01	United Kingdom
BARCLAYS PLC SR CORP 9.25% 15 Jun 2171	Financial	0.99	United Kingdom
EUROFINS SCIENTIFIC SE SR REGS 6.75% 24 Jul 2171	Industrial	0.97	Luxembourg
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.96	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

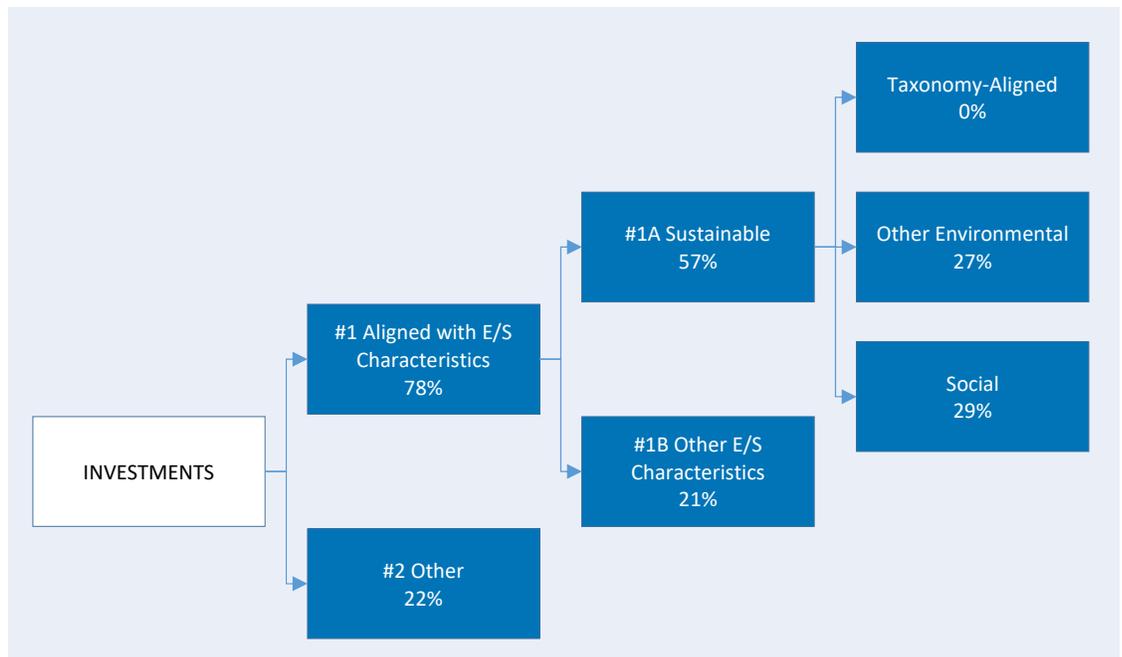
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 78%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Telecommunications	7.98
Industrial	Services	7.88
Industrial	Healthcare	7.73
Industrial	Real Estate	6.82
Industrial	Basic Industry	5.71
Industrial	Capital Goods	4.27
Industrial	Automotive	3.89
Industrial	Leisure	3.01
Industrial	Retail	2.50
Industrial	Transportation	2.19
Industrial	Technology & Electronics	2.09
Industrial	Energy - Exploration & Production	2.07
Industrial	Consumer Goods	1.21
Industrial	Media & Entertainment	1.15
Industrial	Integrated Energy	0.95
Industrial	Gas-Distribution	0.16
Industrial	Oil Field Equipment & Services	0.10
Financial	Banking	13.38
Financial	Financial Services	10.78
Financial	Insurance	5.39
Sovereign (Developed)		5.74
Utilities	Electric - Integrated	2.73
Utilities	Non-Electric Utilities	1.18
Utilities	Gas-Distribution	0.52
Cash	Margin Cash	0.50
Cash	Cash	0.23
Derivatives	FX Derivatives	-0.03
Derivatives	Credit Derivatives	-0.04
EMD Sovereign		-0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

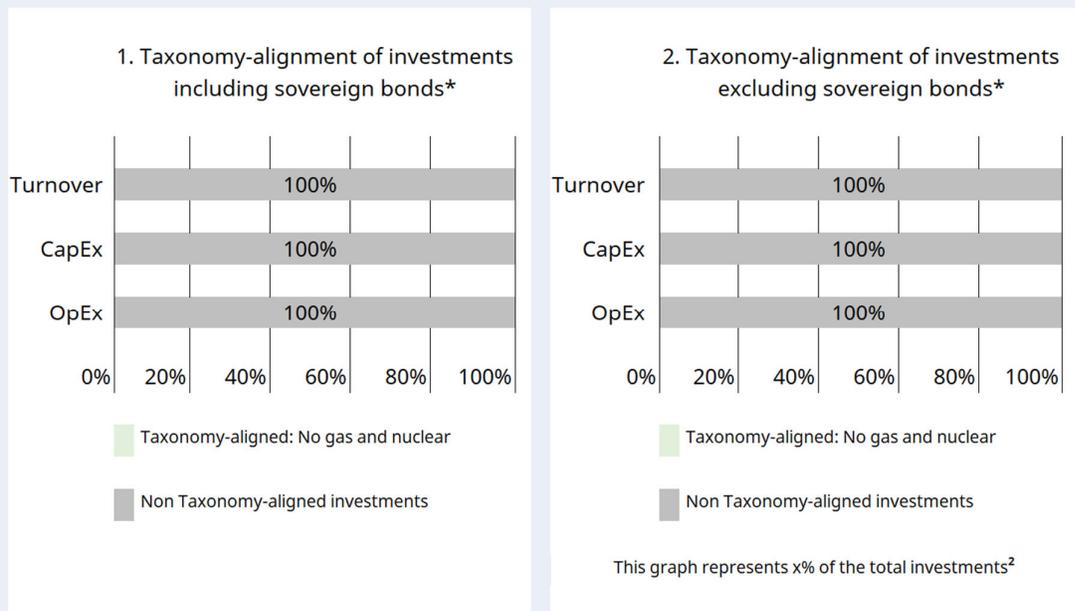
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders’ proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Corporate Bond
Legal Entity Identifier : 1YK3XMIPDXWQ8KR0SJ46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.0% and the benchmark's sustainability score for the reference period was -6.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Medicine
- Sanitation

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global Aggregate - Corporate Index Hedged to USD in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 41% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	41
Aug 2022 - Dec 2022	34

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.0	-6.6
Jan 2022 - Dec 2022	0.2	-6.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the

stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	130
Corporate Governance	53
Natural Capital and Biodiversity	25
Diversity and Inclusion	16
Human Capital Management	16
Human Rights	14

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	1.11	United States
BANK OF IRELAND SR 144A 2.029% 30 Sep 2027	Financial	0.86	Ireland
CHENIERE ENERGY PARTNERS LP SR CORP 4% 01 Mar 2031	Industrial	0.84	United States
ANHEUSER-BUSCH INBEV WORLDWIDE INC SR CORP 4.439% 06 Oct 2048	Industrial	0.73	Belgium
JPMORGAN CHASE & CO SR CORP 4.323% 26 Apr 2028	Financial	0.65	United States
TRUIST FINANCIAL CORP SR N 4.8% 31 Dec 2079	Financial	0.64	United States
BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031	Financial	0.60	United States
TARGA RESOURCES PARTNERS SR 5.5% 01 Mar 2030	Industrial	0.58	United States
KBC GROEP NV SR 144A 5.796% 19 Jan 2029	Financial	0.57	Belgium
ENERGY TRANSFER LP SR CORP 5.75% 15 Feb 2033	Industrial	0.57	United States
BANCO SANTANDER SA SR 2.749% 03 Dec 2030	Financial	0.56	Spain
JPMORGAN CHASE & CO SR CORP 1.953% 04 Feb 2032	Financial	0.56	United States
LLOYDS BANKING GROUP PLC SR CORP 5.871% 06 Mar 2029	Financial	0.55	United Kingdom
BARCLAYS PLC SR CORP 5.304% 09 Aug 2026	Financial	0.55	United Kingdom
ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031	Utilities	0.52	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

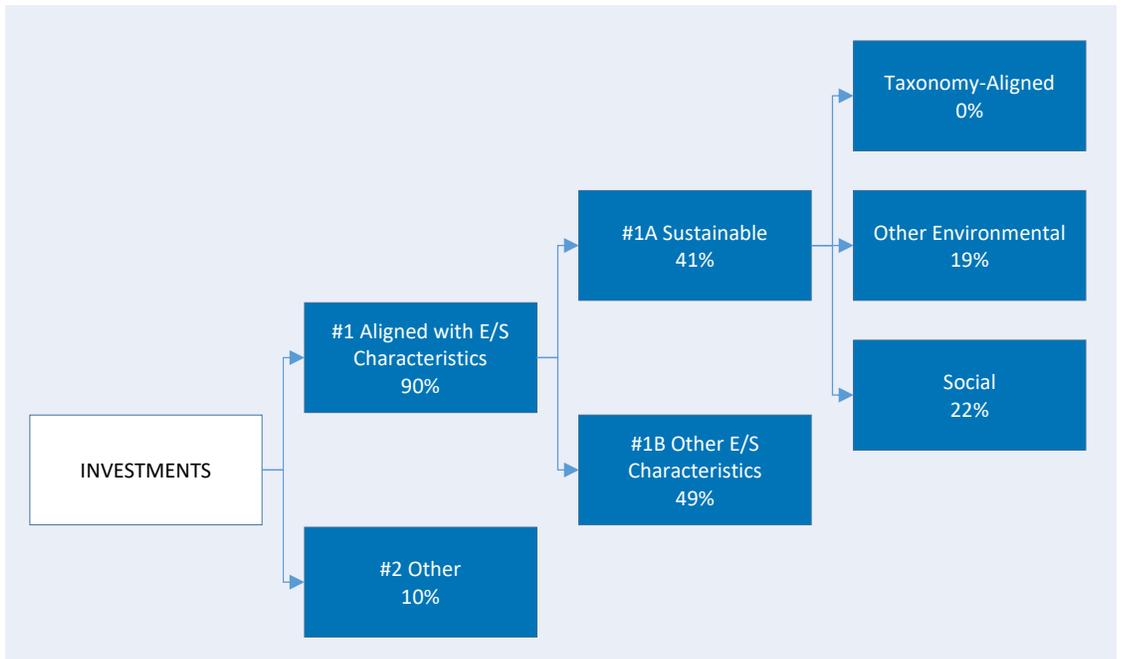
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net

“impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 41% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both “costs” and “benefits”.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.20
Industrial	Gas-Distribution	4.80
Industrial	Healthcare	3.77
Industrial	Energy - Exploration & Production	3.38
Industrial	Media & Entertainment	3.36
Industrial	Telecommunications	3.31
Industrial	Consumer Goods	3.24
Industrial	Basic Industry	3.17
Industrial	Technology & Electronics	3.16
Industrial	Retail	2.54
Industrial	Automotive	2.46
Industrial	Capital Goods	2.31
Industrial	Leisure	1.87
Industrial	Integrated Energy	1.48
Industrial	Transportation	1.39
Industrial	Services	1.03
Industrial	Oil Refining & Marketing	0.69
Industrial	Oil Field Equipment & Services	0.08
Financial	Banking	23.43
Financial	Financial Services	9.35
Financial	Insurance	3.51
Utilities	Electric - Integrated	3.18
Utilities	Non-Electric Utilities	1.55
Utilities	Electric - Generation	0.92
Utilities	Electric - Distr/Trans	0.45
Utilities	Energy - Exploration & Production	0.02
Utilities	Integrated Energy	0.01
Cash	Cash	4.84
Cash	Margin Cash	0.53
Sovereign (Developed)		1.72
Securitized	Asset Backed	0.46
Securitized	Commercial Mortgage Backed	0.12
Cash Equivalents	Treasury Bills	0.23
Agency		0.15
Agency	Financial Services	0.05
Agency	Basic Industry	0.02
Agency	Electric - Generation	0.01
Foreign Sovereign		0.18
Supranational		0.11
Local Authority	Transportation	0.05
Local Authority		0.03
Local Authority	Financial Services	0.01
Derivatives	Credit Derivatives	-0.01
Derivatives	FX Derivatives	-0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

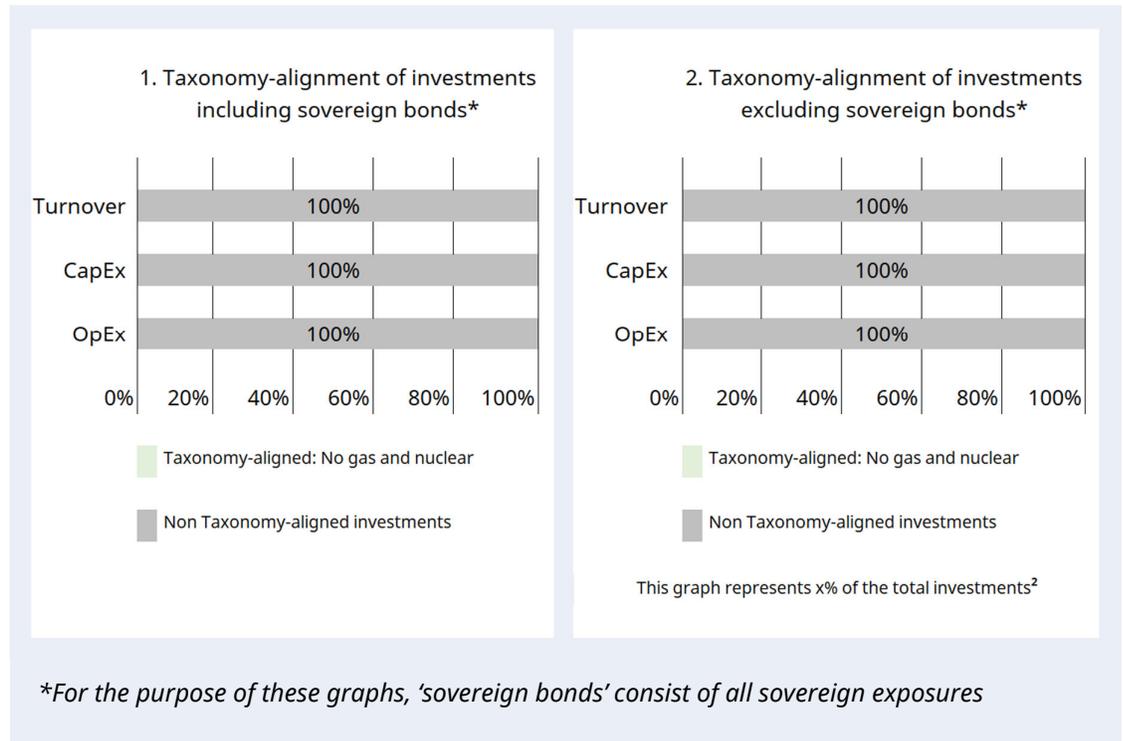
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Credit High Income

Legal Entity Identifier : GLW6BQ1WNCTANKN6GW68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -5.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 48% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.7	-5.3
Jan 2022 - Dec 2022	1.1	-6.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where

the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	47
Corporate Governance	29
Natural Capital and Biodiversity	9
Human Capital Management	8
Diversity and Inclusion	6
Human Rights	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 1.125% 15 Feb 2031	Sovereign (Developed)	2.35	United States
KANE BIDCO LTD SR REGS 6.5% 15 Feb 2027	Financial	1.58	United Kingdom
FIDELIDADE COMPANHIA DE SEGUROS SA REGS 4.25% 04 Sep 2031	Financial	1.41	Portugal
TIBCO SOFTWARE INC SR 144A 6.5% 31 Mar 2029	Industrial	1.40	United States
BARCLAYS PLC SR CORP 9.25% 15 Jun 2171	Financial	1.36	United Kingdom
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	1.29	Netherlands
CAIXA CENTRAL DE CREDITO AGRICOLA SR REGS 2.5% 05 Nov 2026	Financial	1.23	Portugal
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	1.19	Luxembourg
MPT OPERATING PARTNERSHIP LP / MPT SR_ 3.325% 24 Mar 2025	Industrial	1.19	United States
MARCOLIN SPA SR REGS 6.125% 15 Nov 2026	Industrial	1.14	Italy
GALAXY FINCO LTD SR REGS 9.25% 31 Jul 2027	Financial	1.12	United Kingdom
TALKTALK TELECOM GROUP (REGS) 3.875% 20 Feb 2025	Industrial	1.11	United Kingdom
GLOBAL AIRCRAFT LEASING CO LTD SR 144A 6.5% 15 Sep 2024	Financial	1.02	Cayman Islands
NATWEST GROUP PLC SR REGS 7.416% 06 Jun 2033	Financial	0.94	United Kingdom
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	0.94	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

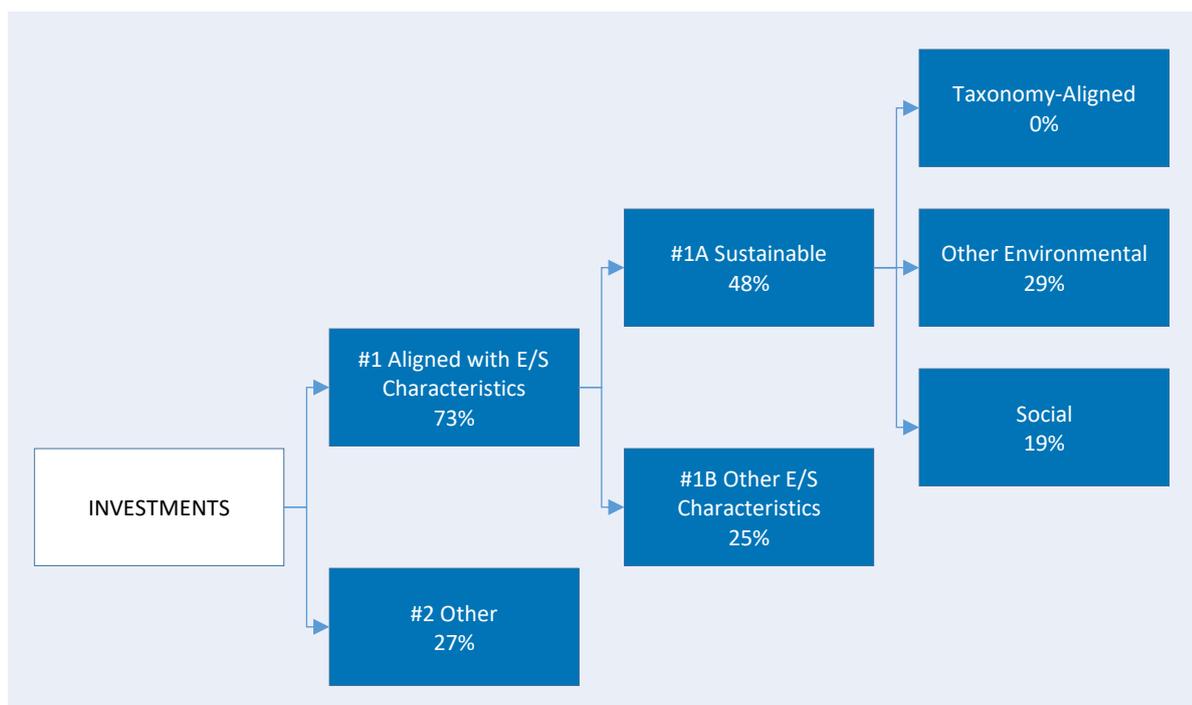
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 73%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 48% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	8.33
Industrial	Real Estate	7.07
Industrial	Energy - Exploration & Production	4.65
Industrial	Telecommunications	4.54
Industrial	Services	3.06
Industrial	Retail	2.84
Industrial	Media & Entertainment	2.57
Industrial	Technology & Electronics	2.47
Industrial	Basic Industry	2.13
Industrial	Automotive	2.08
Industrial	Transportation	1.34
Industrial	Gas-Distribution	1.20
Industrial	Capital Goods	1.08
Industrial	Oil Refining & Marketing	0.59
Industrial	Leisure	0.44
Industrial	Consumer Goods	0.26
Industrial	Oil Field Equipment & Services	0.06
Industrial	Integrated Energy	0.03
Financial	Banking	19.70
Financial	Financial Services	11.28
Financial	Insurance	5.90
Sovereign (Developed)		6.38
Cash	Cash	2.60
Cash	Margin Cash	1.05
Utilities	Non-Electric Utilities	0.82
Utilities	Electric - Generation	0.70
Utilities	Electric - Integrated	0.45
Utilities	Gas-Distribution	0.42
Utilities	Electric - Distr/Trans	0.32
Utilities	Energy - Exploration & Production	0.06
Collective Investments	Unit Trusts	2.52
Securitized	Mortgage Backed	1.56
Securitized	Asset Backed	0.73
Foreign Sovereign		0.71
EMD Sovereign		0.27
Derivatives	Equity Derivatives	0.09
Derivatives	Credit Derivatives	-0.04
Derivatives	FX Derivatives	-0.26

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

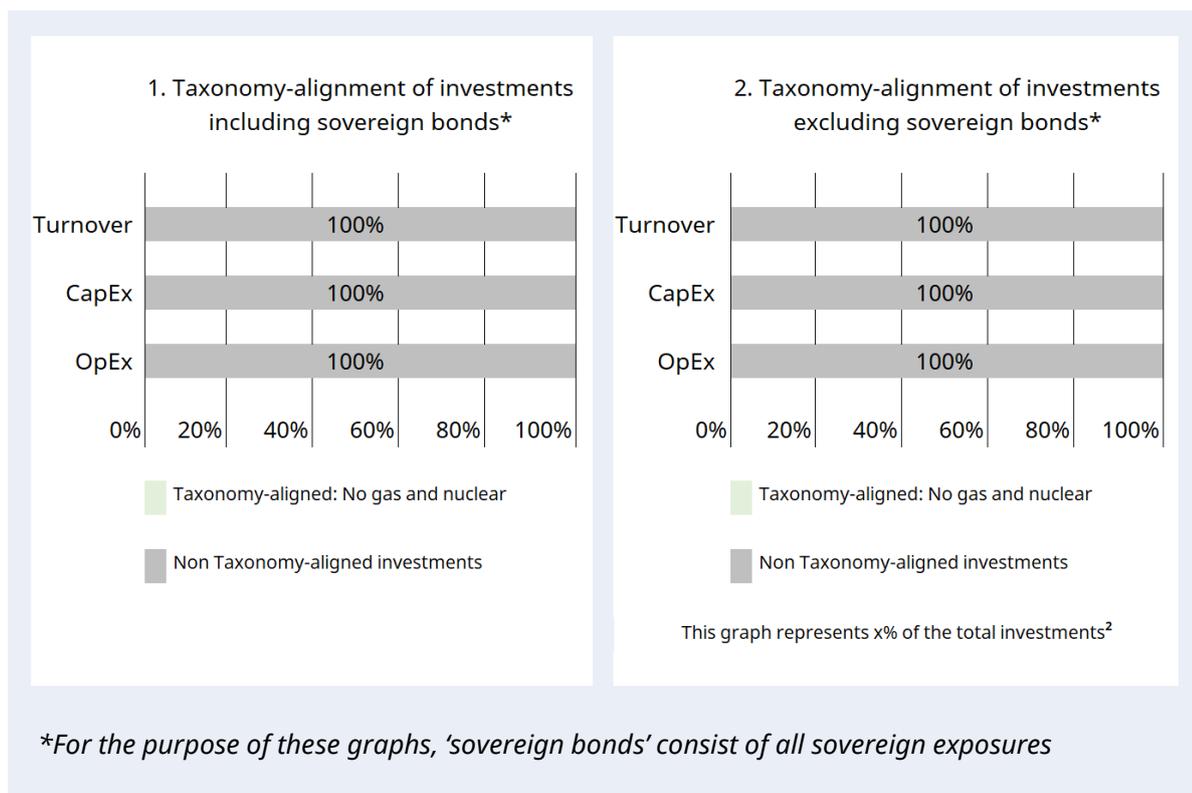
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Credit Income

Legal Entity Identifier : 5493009U5NQCD335Y052

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -6.0%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Medicine
- Sanitation

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 50% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	44

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	0.2	-6.0
Jan 2022 - Dec 2022	1.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where

the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	158
Corporate Governance	66
Natural Capital and Biodiversity	33
Human Rights	26
Human Capital Management	24
Diversity and Inclusion	18

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.25% 30 Sep 2024	Sovereign (Developed)	3.35	United States
VEOLIA ENVIRONNEMENT SA (REGS) 2.5% 31 Dec 2079	Utilities	1.18	France
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	1.01	Sweden
TREASURY NOTE SR GOVT 3% 31 Jul 2024	Sovereign (Developed)	0.96	United States
MBANK SA SR REGS .966% 21 Sep 2027	Financial	0.81	Poland
JPMORGAN CHASE & CO SR CORP 5.546% 15 Dec 2025	Financial	0.79	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	0.78	Luxembourg
CAIXA CENTRAL DE CREDITO AGRICOLA SR REGS 2.5% 05 Nov 2026	Financial	0.77	Portugal
SISF SST GLO CR INC SRT DUR I ACC	Collective Investments	0.74	Luxembourg
INTERMEDIATE CAPITAL GROUP PLC SR REGS 2.5% 28 Jan 2030	Financial	0.72	United Kingdom
GLOBAL PAYMENTS INC SR CORP 4.875% 17 Mar 2031	Financial	0.71	United States
RAIFFEISENBANK AS SR REGS 7.125% 19 Jan 2026	Financial	0.66	Czechia
VIA OUTLETS BV SR REGS 1.75% 15 Nov 2028	Industrial	0.56	Netherlands
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.51	Germany
UNICAJA BANCO SA SR REGS 4.875% 31 Dec 2079	Financial	0.51	Spain

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

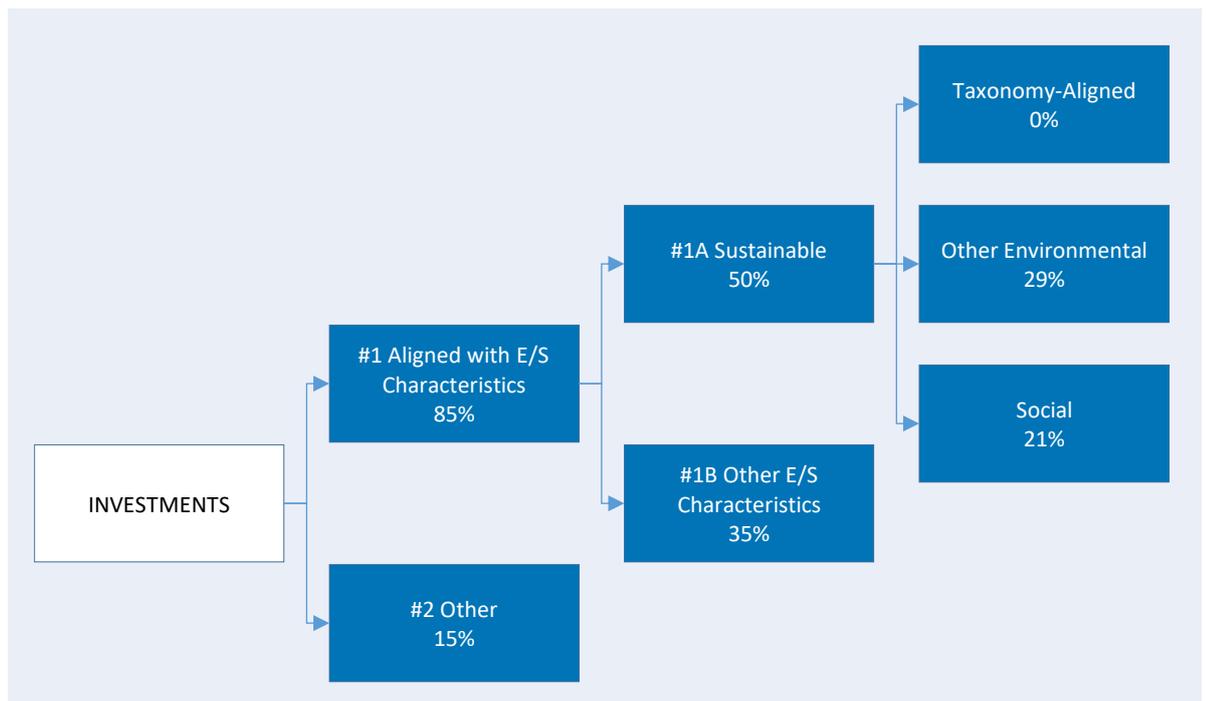
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1

is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 50% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	23.82
Financial	Financial Services	11.33
Financial	Insurance	4.22
Industrial	Real Estate	6.26
Industrial	Healthcare	4.33
Industrial	Technology & Electronics	2.65
Industrial	Telecommunications	2.59
Industrial	Basic Industry	2.31
Industrial	Transportation	2.28
Industrial	Media & Entertainment	2.26
Industrial	Energy - Exploration & Production	2.22
Industrial	Retail	2.20
Industrial	Capital Goods	1.48
Industrial	Consumer Goods	1.32
Industrial	Leisure	1.23
Industrial	Gas-Distribution	1.21
Industrial	Services	1.20
Industrial	Automotive	1.14
Industrial	Integrated Energy	1.02
Industrial	Oil Refining & Marketing	0.66
Industrial	Oil Field Equipment & Services	0.10
Sovereign (Developed)		6.77
Utilities	Electric - Integrated	2.66
Utilities	Non-Electric Utilities	2.06
Utilities	Electric - Generation	0.74
Utilities	Electric - Distr/Trans	0.46
Utilities	Gas-Distribution	0.02
Utilities	Energy - Exploration & Production	0.01
Foreign Sovereign		3.51
Cash	Cash	1.98
Cash	Margin Cash	1.37
Securitized	Mortgage Backed	2.24
Securitized	Asset Backed	0.30
Collective Investments	Unit Trusts	1.76
Cash Equivalents	Treasury Bills	0.30
Agency		0.20
Government Guaranteed		0.02
Supranational		0.01
EMD Sovereign		-0.02
Derivatives	Equity Derivatives	0.05
Derivatives	Credit Derivatives	-0.02
Derivatives	FX Derivatives	-0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

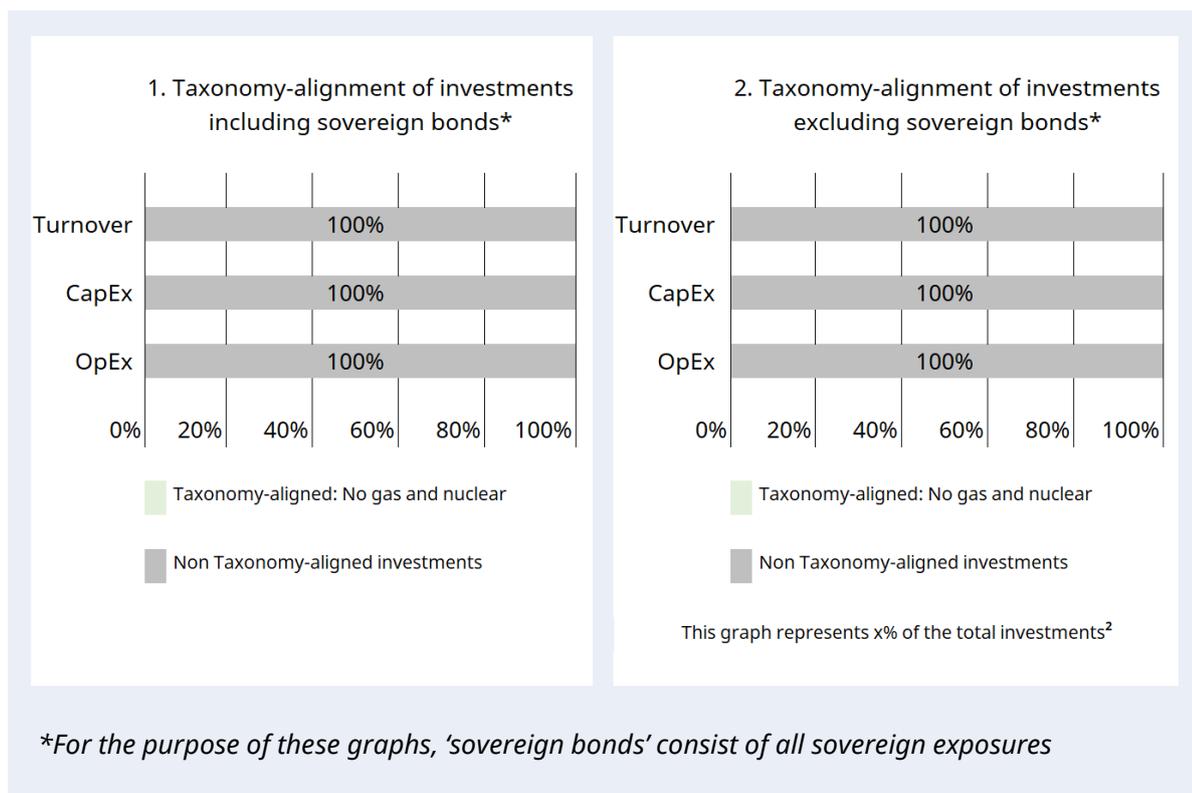
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Credit Income Short Duration (on 21 September 2023 the Fund changed its name from Schroder ISF Global Credit Income Short Duration)

Legal Entity Identifier : 5493006ZQNNBQCGW4K92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund’s sustainability score for the reference period was 3.0% and the benchmark’s sustainability score for the reference period was -5.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders’ proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Power Provision
- Sanitation
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund’s assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders’ proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	52

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	3.0	-5.1
Jan 2022 - Dec 2022	3.8	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an

issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong

governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee

countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	66
Corporate Governance	38
Natural Capital and Biodiversity	12
Human Capital Management	10
Diversity and Inclusion	9
Human Rights	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Feb 2024	Cash Equivalents	3.83	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.75% 15 Feb 2024	Sovereign (Developed)	1.82	Germany
INFORMA PLC SR REGS 3.125% 05 Jul 2026	Industrial	1.33	United Kingdom
NATIONAL EXPRESS GROUP P SR REGS 4.25% 26 Feb 2170	Industrial	1.19	United Kingdom
INTERMEDIATE CAPITAL GROUP PLC SR REGS 2.5% 28 Jan 2030	Financial	1.16	United Kingdom
CAIXA CENTRAL DE CREDITO AGRICOLA SR REGS 2.5% 05 Nov 2026	Financial	1.12	Portugal
INVESTEC PLC SR REGS 2.625% 04 Jan 2032	Financial	0.91	United Kingdom
GTC AURORA LUXEMBOURG SA SR REGS 2.25% 23 Jun 2026	Industrial	0.91	Poland
VEOLIA ENVIRONNEMENT SA (REGS) 2.5% 31 Dec 2079	Utilities	0.85	France
HOLDING DINFRASTRUCTURES DES METIE SR REGS .125% 16 Sep 2025	Utilities	0.84	France
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.82	United Kingdom
UNICAJA BANCO SA (REGS) 2.875% 13 Nov 2029	Financial	0.72	Spain
GALAXY BIDCO LTD SR REGS 6.5% 31 Jul 2026	Financial	0.71	United Kingdom
ARCADIS NV SR REGS 4.875% 28 Feb 2028	Industrial	0.71	Netherlands
ALIAXIS FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.67	Belgium

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

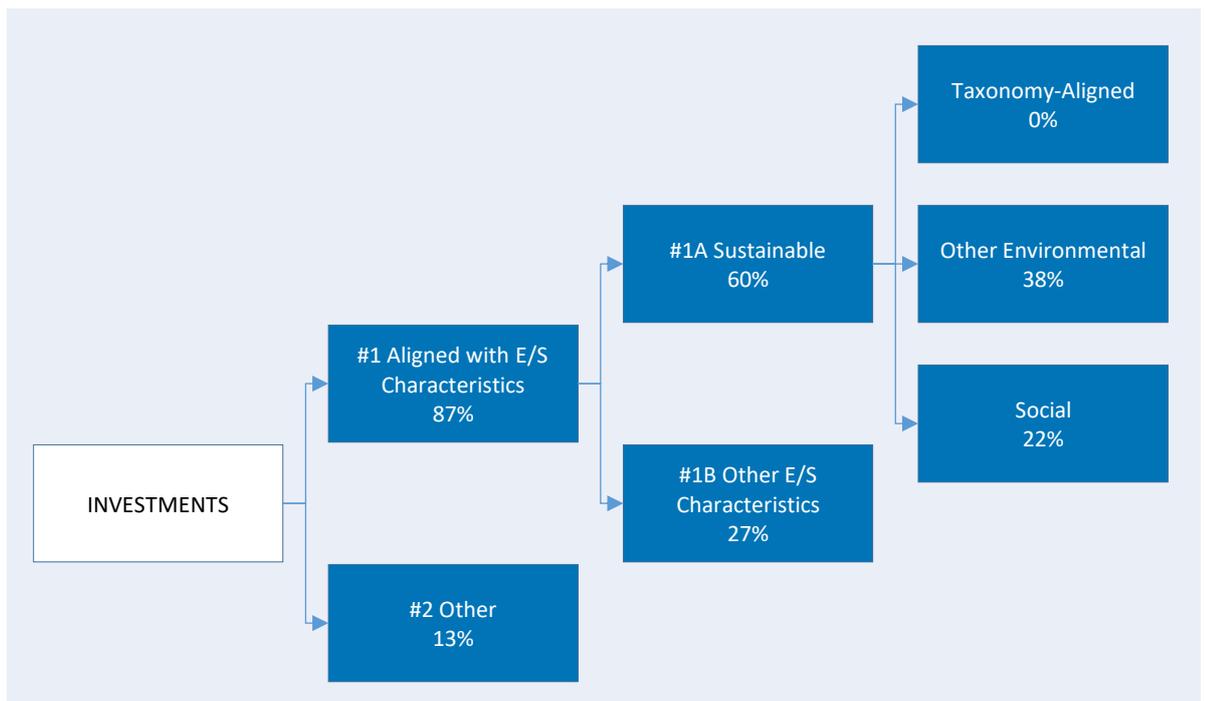
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated

in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	26.22
Financial	Financial Services	10.64
Financial	Insurance	3.04
Industrial	Real Estate	8.07
Industrial	Healthcare	4.61
Industrial	Media & Entertainment	3.43
Industrial	Retail	3.14
Industrial	Capital Goods	3.11
Industrial	Basic Industry	2.84
Industrial	Transportation	2.16
Industrial	Consumer Goods	2.00
Industrial	Technology & Electronics	1.98
Industrial	Telecommunications	1.74
Industrial	Services	1.08
Industrial	Leisure	0.84
Industrial	Automotive	0.58
Industrial	Oil Refining & Marketing	0.16
Industrial	Integrated Energy	0.11
Industrial	Oil Field Equipment & Services	0.01
Utilities	Electric - Integrated	4.24
Utilities	Non-Electric Utilities	2.93
Utilities	Electric - Generation	1.25
Utilities	Electric - Distr/Trans	0.72
Cash Equivalents	Treasury Bills	4.04
Sovereign (Developed)		4.03
Foreign Sovereign		2.97
Securitized	Mortgage Backed	1.07
Securitized	Asset Backed	0.84
Cash	Margin Cash	0.99
Cash	Cash	-0.23
Supranational		0.66
Collective Investments	Unit Trusts	0.49
Agency		0.25
Derivatives	FX Derivatives	0.03
Derivatives	Equity Derivatives	0.02
Derivatives	Credit Derivatives	-0.02
EMD Sovereign		-0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

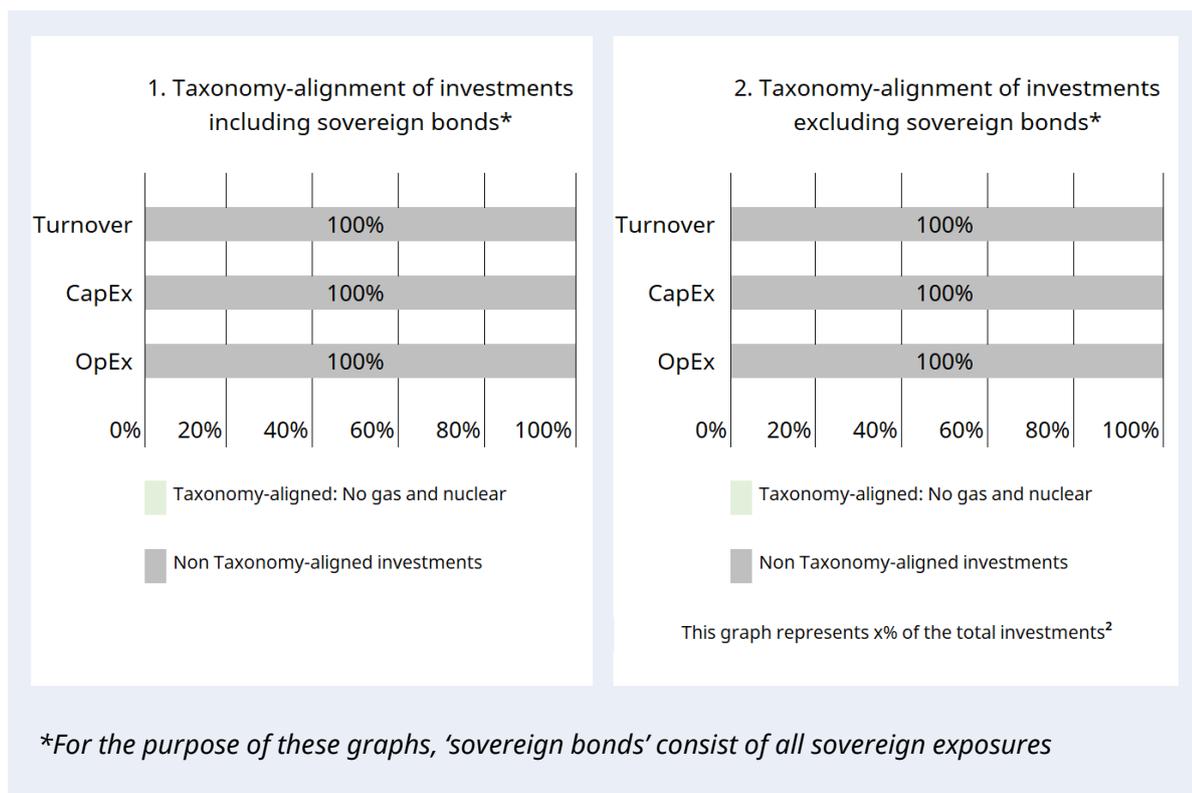
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global High Yield
Legal Entity Identifier : M6LM7N6UFRSLZ1MG8Z19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.4% and the benchmark's sustainability score for the reference period was -1.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 39% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	39
Aug 2022 - Dec 2022	39

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	-0.4	-1.6
Jan 2022 - Dec 2022	-0.2	-1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not

categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption,

labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	53
Corporate Governance	20
Natural Capital and Biodiversity	8
Human Capital Management	8
Human Rights	5
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 31 Dec 2023

Largest Investments	Sector	% Assets	Country
CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 8% 15 Mar 2026	Industrial	0.83	United States
CARNIVAL CORP SR 144A 7.625% 01 Mar 2026	Industrial	0.78	United States
HUSKY III HOLDING LTD SR 144A 13% 15 Feb 2025	Industrial	0.78	Canada
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	0.76	United States
PANTHER BF AGGREGATOR 2 144A 8.5% 15 May 2027	Industrial	0.76	United States
ACADEMY LTD SR 144A 6% 15 Nov 2027	Industrial	0.71	United States
IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027	Industrial	0.70	United States
AERCAP HOLDINGS NV SR CORP 5.875% 10 Oct 2079	Financial	0.70	Ireland
ARCHROCK PARTNERS LP/FIN (144A) 6.25% 01 Apr 2028	Industrial	0.68	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	0.68	United States
CSC HOLDINGS LLC SR 144A 5.375% 01 Feb 2028	Industrial	0.67	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	0.65	United States
FRONTIER COMMUNICATIONS SR 144A 5.875% 15 Oct 2027	Industrial	0.65	United States
AMERICAN AIRLINES/AADVAN 5.75% 20 Apr 2029	Industrial	0.65	United States
FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2025	Sovereign (Developed)	0.63	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

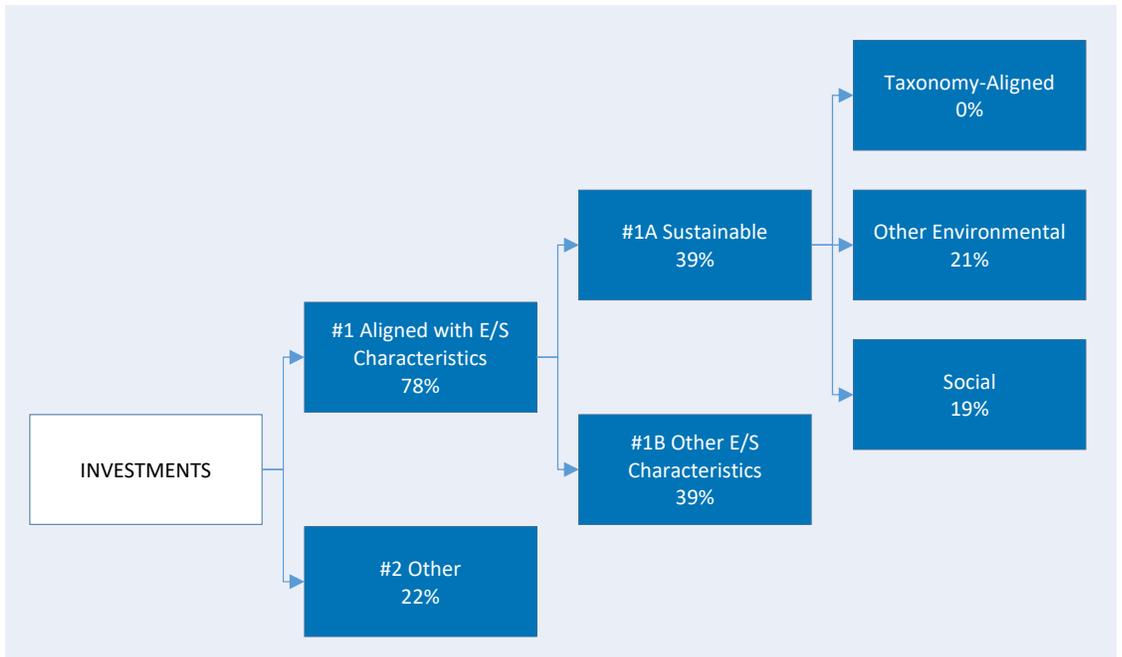
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 78%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 39% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	8.81
Industrial	Leisure	8.19
Industrial	Healthcare	6.21
Industrial	Services	5.75
Industrial	Telecommunications	5.65
Industrial	Gas-Distribution	5.62
Industrial	Energy - Exploration & Production	5.20
Industrial	Capital Goods	5.12
Industrial	Basic Industry	5.06
Industrial	Technology & Electronics	4.31
Industrial	Retail	4.07
Industrial	Real Estate	3.59
Industrial	Automotive	3.39
Industrial	Consumer Goods	2.35
Industrial	Transportation	1.65
Industrial	Oil Field Equipment & Services	1.03
Industrial	Oil Refining & Marketing	0.87
Industrial	Integrated Energy	0.44
Financial	Banking	6.74
Financial	Financial Services	5.95
Financial	Insurance	2.41
Cash	Cash	2.92
Cash	Margin Cash	0.45
Utilities	Electric - Integrated	1.50
Utilities	Electric - Generation	1.23
Utilities	Non-Electric Utilities	0.23
Utilities	Gas-Distribution	0.08
Sovereign (Developed)		1.21
Foreign Sovereign		0.22
EMD Sovereign		-0.02
Derivatives	Credit Derivatives	-0.12
Derivatives	FX Derivatives	-0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

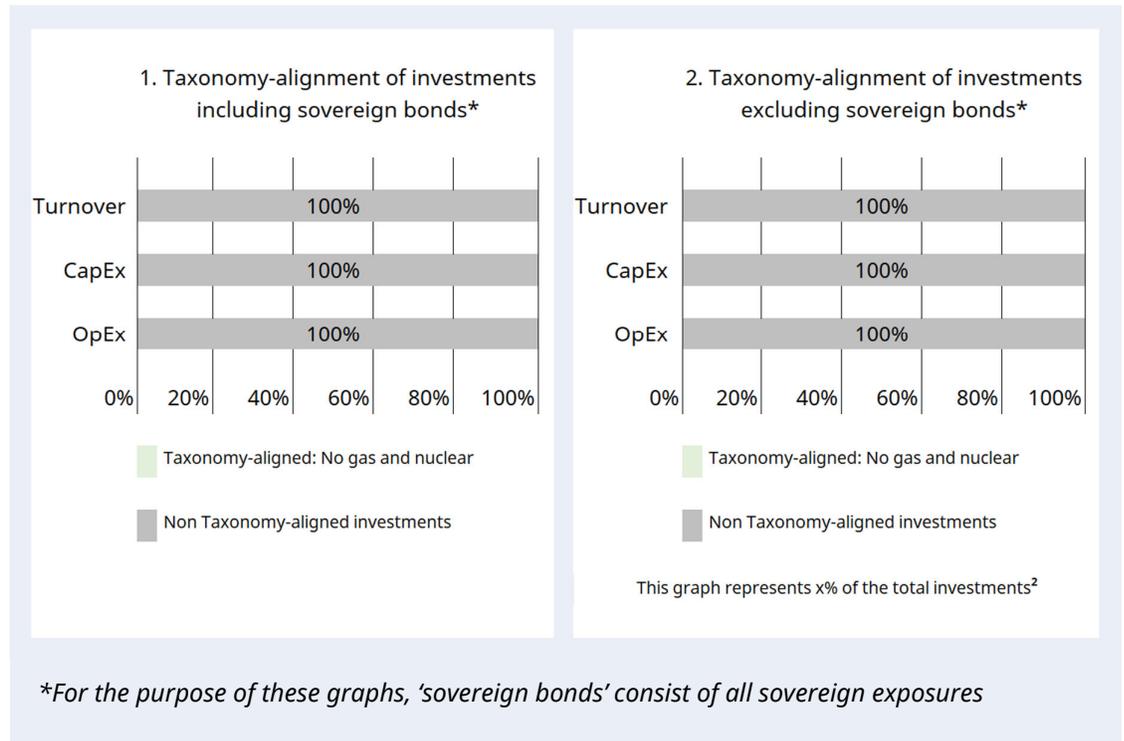
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Convertible Bond
Legal Entity Identifier : 5493006DE43UTCSDK432

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Thomson Reuters Global, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 6.9% and the benchmark's sustainability score for the reference period was 1.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Thomson Reuters Global by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Thomson Reuters Global in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	78
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	6.9	1.5
Jan 2022 - Dec 2022	6.0	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.

- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from

activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We

recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as

sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Schroders exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Compliance with these thresholds was monitored via the Investment Manager's portfolio compliance framework.

All PAI indicators were monitored via Schroders PAI dashboard.

Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. III. PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines Schroders approach to active ownership. Issuers identified as laggards may be selected for engagement on PAI indicators material for the sector and the region the company operates in.

While there is a high degree of correlation between PAI laggards and the strict exclusion screening for our fund, the Investment Manager may engage with selected issuers held by the Fund on PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) and others.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	4
Natural Capital and Biodiversity	3
Human Capital Management	3
Human Rights	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
AMERICA MOVIL BV CONV REGS 0% 02 Mar 2024	Industrial	3.55	Mexico
AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027	Industrial	2.71	United States
STMICROELECTRONICS NV CONV REGS 0% 04 Aug 2027	Industrial	2.64	Singapore
LENOVO GROUP LTD CONV REGS 2.5% 26 Aug 2029	Industrial	2.56	China
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	2.47	South Korea
FORD MOTOR COMPANY CONV 0% 15 Mar 2026	Industrial	2.46	United States
DEUTSCHE POST AG CONV REGS .05% 30 Jun 2025	Industrial	2.24	Germany
SCHNEIDER ELECTRIC SE CONS 15/06/2026	Industrial	2.06	United States
DEXCOM INC CONV 144A .25% 15 Nov 2025	Industrial	2.03	United States
CYBERAGENT INC CONV REGS 0% 16 Nov 2029	Industrial	1.98	Japan
ANLLIAN CAPITAL LTD CONV REGS 0% 05 Feb 2025	Financial	1.94	China
CELLNEX TELECOM SA CONV REGS .5% 05 Jul 2028	Industrial	1.93	Spain
PIRELLI & C SPA CONV REGS 0% 22 Dec 2025	Industrial	1.92	Italy
AMADEUS IT GROUP SA CONV REGS 1.5% 09 Apr 2025	Industrial	1.87	Spain
SELENA CONV REGS 0% 25 Jun 2025	Industrial	1.65	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

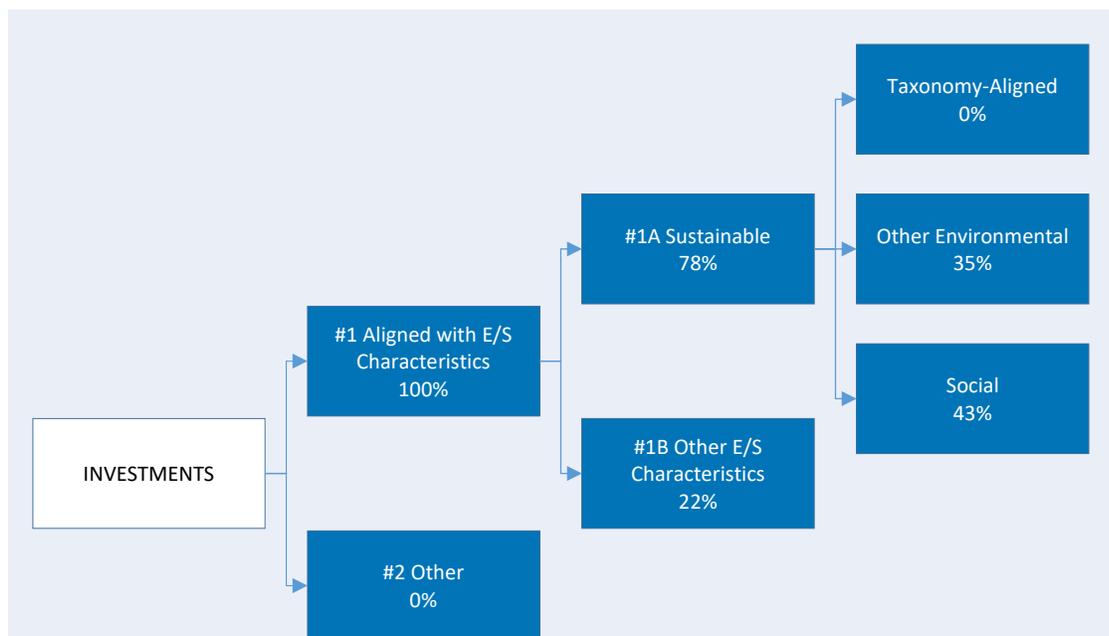
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the Thomson Reuters Global and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 78% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	42.77
Industrial	Healthcare	12.88
Industrial	Capital Goods	6.52
Industrial	Transportation	5.98
Industrial	Automotive	5.05
Industrial	Telecommunications	4.51
Industrial	Media & Entertainment	3.95
Industrial	Leisure	3.50
Industrial	Basic Industry	3.31
Industrial	Retail	2.79
Industrial	Real Estate	0.82
Industrial	Services	0.24
Industrial	Consumer Goods	0.06
Financial	Financial Services	5.91
Financial	Banking	2.31
Utilities	Electric - Generation	1.99
Utilities	Non-Electric Utilities	0.62
Derivatives	FX Derivatives	0.22
Cash	Cash	-3.44

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

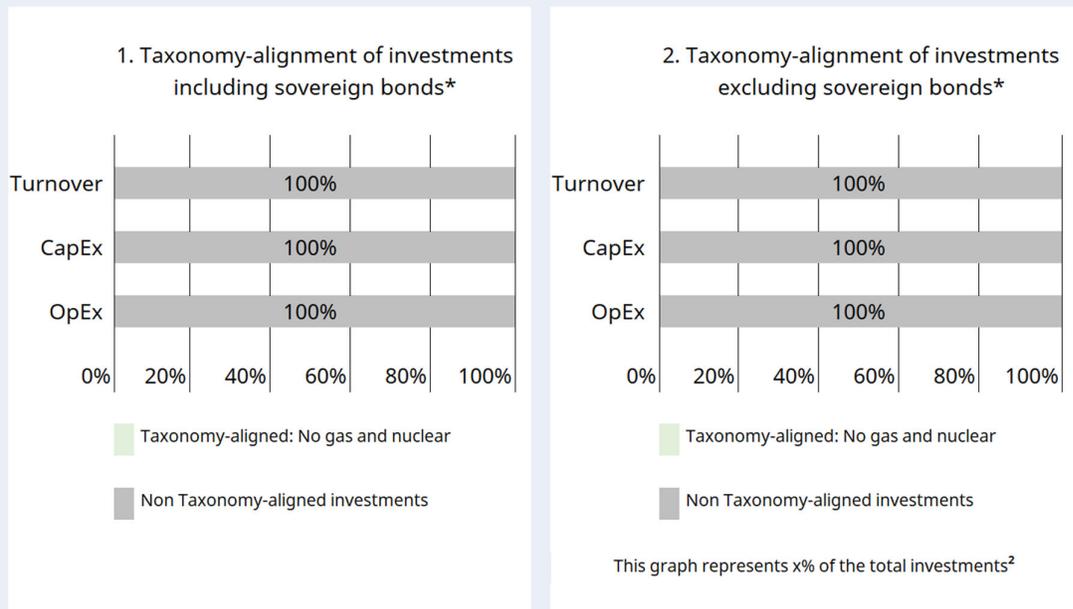
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 43%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Securitised Credit
Legal Entity Identifier : 549300JBQI0S7PKT3U55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

15% of the assets in the Fund were ranked as 5-stars, 35% were ranked as 4-stars and 49% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country; and
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion

to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO).

• **...and compared to previous periods?**

Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars %	4-stars %	3-stars %
Jan 2023 – Dec 2023	15	35	49
Jan 2022 – Dec 2022	15	30	52

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund’s assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for purpose;
- The Investment Manager’s rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TREASURY BILLGOVT B 0 08/22/23 Govt	Cash & Equiv.	8.27	United States
TREASURY BILLGOVT B 0 01/30/24 Govt	Cash & Equiv.	6.30	United States
TREASURY BILLGOVT B 0 10/31/23 Govt	Cash & Equiv.	6.28	United States
TREASURY BILLGOVT B 0 02/06/24 Govt	Cash & Equiv.	5.81	United States
TREASURY BILLGOVT B 0 04/18/23 Govt	Cash & Equiv.	5.15	United States
TREASURY BILLGOVT B 0 01/23/24 Govt	Cash & Equiv.	3.88	United States
TREASURY BILLGOVT B 0 10/17/23 Govt	Cash & Equiv.	3.20	United States
WI TREASURY BILLGOVT B 0 01/09/24 Govt	Cash & Equiv.	2.98	United States
G2SF 6.5 1/24	Agency MBS	2.94	United States
G2SF 5.5 4/23	Agency MBS	2.58	United States
FNCL 6 2/24	Agency MBS	2.47	United States
G2SF 5.5 7/23	Agency MBS	2.46	United States
TREASURY BILLGOVT	Cash & Equiv.	2.31	United States
G2SF 5.5 10/23	Agency MBS	2.29	United States
SLMA 2004-2X A6	Student Loan	2.17	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

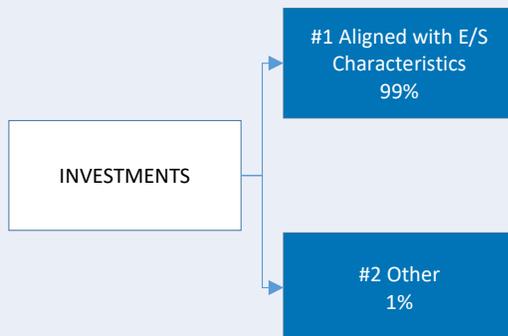
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	% Assets
Commercial Real Estate Securities	9.74%
Cash & Equiv.	9.12%
US CLO	8.61%
Agency MBS	7.34%
Corporate	2.91%
Auto	1.25%
Non-US Commercial	0.99%
Non-US Asset Backed	0.90%
Student Loan	0.55%
Other Asset Backed	0.41%

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

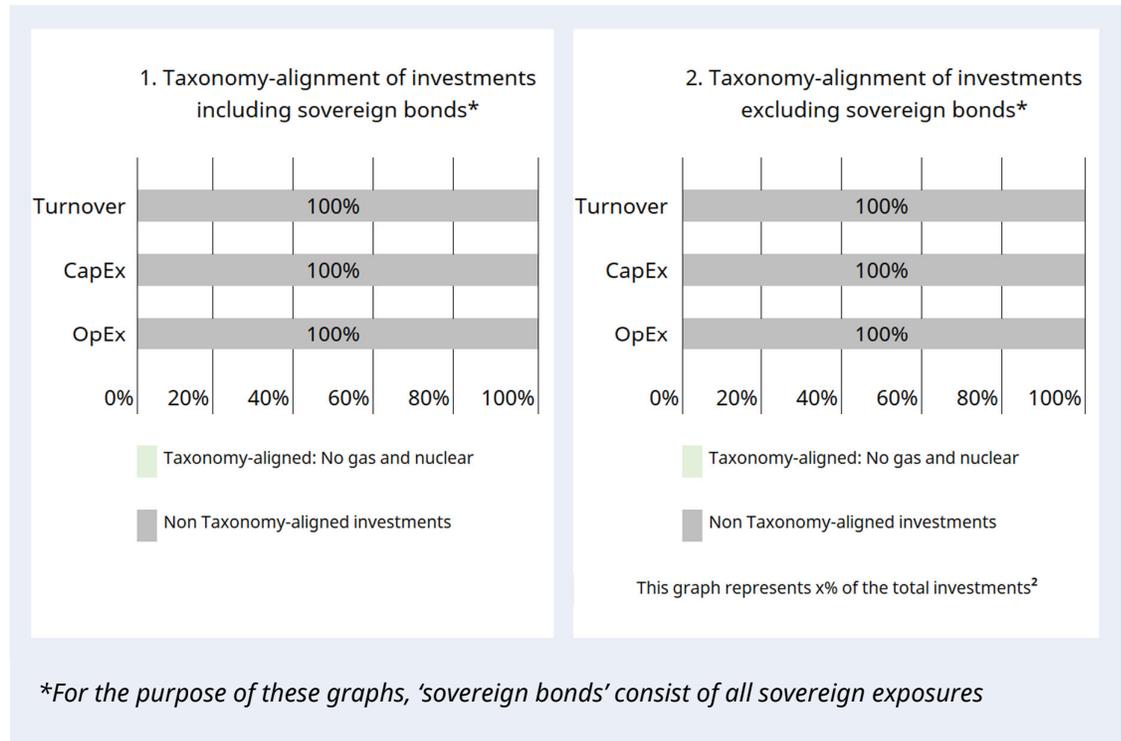
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

This question is not applicable for this Fund.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable for this Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager’s rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and
- Securitised markets and the markets for private financing are less standardized with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivize / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Sovereign Bond
Legal Entity Identifier : 549300TDFLMR98OUAQ49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling four month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 21 September 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.7% and the benchmark's sustainability score for the reference period was 1.7%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- International Aid
- Patents
- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall

SFDR Periodic Report (continued)

Reference Period: 21 September 2023 - 31 December 2023

sustainability score than the Bloomberg Global Treasury EUR hedged index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global Treasury EUR hedged index in Schroders' proprietary tool over a rolling four month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 97% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate

SFDR Periodic Report (continued)

Reference Period: 21 September 2023 - 31 December 2023

change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 - investee countries subject to social violations).

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions were formally applied, and included the following:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster

munitions, chemical weapons and biological weapons).

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not invest). However, prior to launch of the Fund an engagement with a sovereign by the same Investment Manager relating to PAIs 1, 2, 3 (Greenhouse gas emissions) resulted in that entity being included in the Fund's portfolio allocation.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **21 Sep 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 5% 31 Aug 2025	Sovereign (Developed)	12.22	United States
TREASURY NOTE SR GOVT 4.125% 31 Aug 2030	Sovereign (Developed)	4.04	United States
JAPAN (GOVERNMENT OF) 10YR #340 SR 340 .4% 20 Sep 2025	Sovereign (Developed)	3.83	Japan
JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027	Sovereign (Developed)	3.44	Japan
EUROPEAN INVESTMENT BANK SR REGS 3% 04 Oct 2030	Supranational	3.15	Luxembourg
EUROPEAN UNION SR REGS 2.75% 04 Feb 2033	Supranational	3.15	Luxembourg
EUROPEAN INVESTMENT BANK SR REGS 3% 15 Nov 2028	Supranational	3.12	Supra-National
US TREASURY BOND 4.375% 15 Aug 2043	Sovereign (Developed)	2.80	United States
KOREA (REPUBLIC OF) SR 3106 2% 10 Jun 2031	EMD Sovereign	2.56	South Korea
JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029	Sovereign (Developed)	2.37	Japan
INTERNATIONAL BANK FOR RECONSTRUCT SR EMTN 2.9% 19 Jan 2033	Supranational	2.10	Global
KFW SR REGS 0% 30 Apr 2027	Government Guaranteed	1.99	Germany
KFW SR REGS 2.875% 29 May 2026	Government Guaranteed	1.90	Germany
US TREASURY BOND 2.25% 15 Aug 2049	Sovereign (Developed)	1.88	United States
JAPAN (GOVERNMENT OF) 30YR #56 SR 56 .8% 20 Sep 2047	Sovereign (Developed)	1.85	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

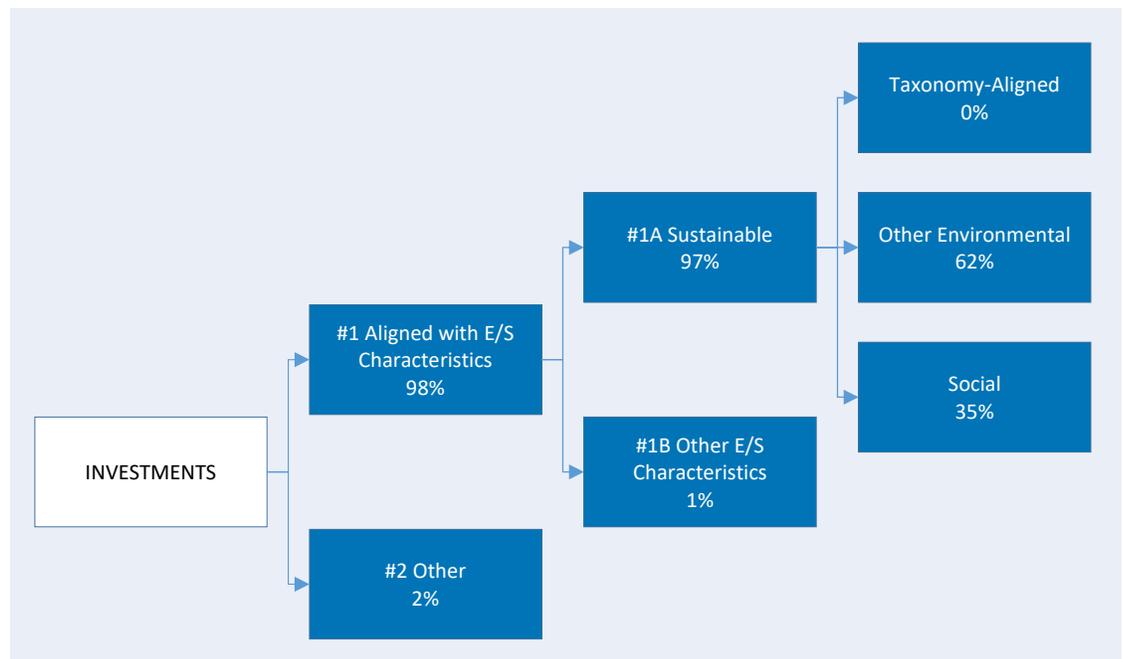
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index and so the Fund's

investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 62% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		59.72
Supranational		16.11
Government Guaranteed		9.01
EMD Sovereign		6.74
Cash Equivalents	Treasury Bills	4.16
Cash	Margin Cash	0.98
Cash	Cash	0.75
Agency		1.39
Local Authority		1.13
Foreign Sovereign		0.66
Industrial	Integrated Energy	0.03
Derivatives	Inflation Derivatives	0.01
Derivatives	Interest Rate Derivatives	-0.18
Derivatives	FX Derivatives	-0.5

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

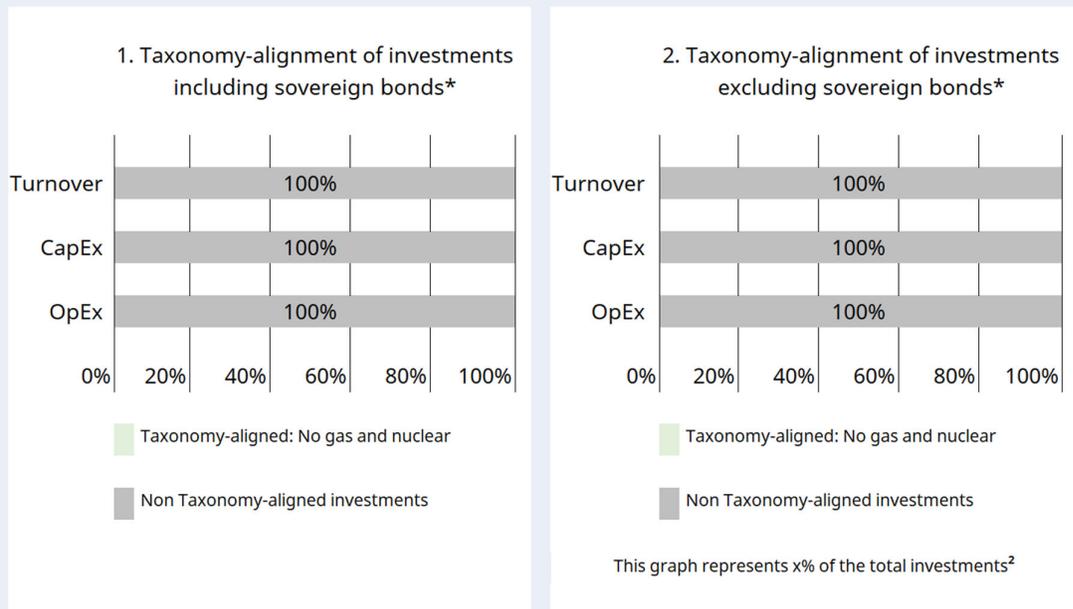
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 62%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 35%.



• **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

whether the financial product attains the environmental or social characteristics that they promote.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Social Impact Credit
Legal Entity Identifier : 549300YH78G2CDHL6585

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 24.0%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 75.6%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund invested at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)
- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)
- Health and Wellbeing (such as medicine and healthcare services)

From October 2023 the Fund invested at least 67% of its assets in sustainable investments with a social objective. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of managing the Fund more efficiently.

The Investment Manager selected investments for the Fund from a universe of eligible companies that were determined as meeting the Investment Manager's sustainability criteria. The criteria included an assessment of the company's contribution to social impact themes, which themselves align with one or more of the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact on society together with the impact that these actions may have on a company's value were considered in the assessment. The Fund also invested in social and sustainability bonds, which are bonds that are specifically designed to address social challenges.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 100% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue-based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues or operating expenditure contributed to a social objective, and specific sustainability key performance indicators to assess the investment's contribution to a social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used proprietary sustainability analysis to identify companies that were expected to contribute positively towards the attainment of one or more UN SDGs. Examples of the indicators included, but were not limited to, female representation in the workforce and percentage of women in managerial positions.

At the end of the reference period, approximately 25% of the Fund's NAV was invested in companies

that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students or training hours per employee. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Quality Work (SDG 8), Affordable and Clean Energy (SDG 7) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• **...and compared to previous periods?**

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	100
Jan 2022 - Dec 2022	98

This table details the percentage of assets aligned with SDGs, year on year.

Period	Quality Education (SDG 4) (%)	Good Health and Wellbeing (SDG 3) (%)	Inclusion (SDG 10 and 5) (%)
Jan 2023 - Dec 2023	25	29	7
Jan 2022 - Dec 2022	28	-	-

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund also excluded companies that were assessed by Schroders to have breached one or more ‘global norms’ thereby causing significant environmental or social harm; these companies comprised Schroders’ ‘global norms’ breach list. Schroders’ determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global

Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. For example, alcohol production and distribution, gambling, weapons, fossil fuel extraction and production, non compliance of international labour organisations standards. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

From July 2023, the Fund also excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied for exclusion from the Fund's investable universe were companies deriving >5% revenue from fossil fuels extraction and production. The Fund also had other exclusions as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In addition to exclusions, the Fund considered and selectively engaged with companies in setting carbon reduction targets (related to PAIs 1, 2 and 3 covering GHG emissions).

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link](#))

<https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Additionally, from July 2023 companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the investment manager to have a significant negative impact on climate were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, one or more of PAI 10, 11, 12, 13, and 14 were included as part of a company's overall social score, while we also considered the decarbonising plans for several companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active investment.

During the reference period, we engaged with an investee company on human capital management related to PAI 10, 11, 12 and 13. Over the period, our engagements covered a range of topics, also including those related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	29
Natural Capital and Biodiversity	7
Human Rights	6
Corporate Governance	6
Diversity and Inclusion	6
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Given the impact nature of the fund, we undertook some other engagements. focusing on formulating impact thesis for example.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
KOREA HOUSING FINANCE CORP SR REGS 4.625% 24 Feb 2028	Financial	3.69	South Korea
ILLUMINA INC SR CORP 5.8% 12 Dec 2025	Industrial	2.48	United States
VONOVIA SE SR REGS 4.75% 23 May 2027	Industrial	2.31	Germany
UNITEDHEALTH GROUP INC SR CORP 5.15% 15 Oct 2025	Industrial	2.15	United States
SHINHAN BANK SR 144A 4.5% 12 Apr 2028	Financial	2.06	South Korea
CREDIT AGRICOLE SA SR REGS 4% 12 Oct 2026	Financial	1.74	France
BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 8% 22 Sep 2026	Financial	1.64	Spain
LIBERTY COSTA RICA SENIOR SECURED SR 144A 10.875% 15 Jan 2031	Industrial	1.63	Costa Rica
PEARSON FUNDING PLC SR REGS 3.75% 04 Jun 2030	Industrial	1.62	United Kingdom
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 6.338% 04 May 2053	Foreign Sovereign	1.55	Mexico
IBERDROLA FINANZAS SAU SR REGS 4.875% 25 Jul 2171	Utilities	1.55	Spain
NONGHYUP BANK SR REGS 4.875% 03 Jul 2028	Financial	1.52	South Korea
INTESA SANPAOLO SPA SR REGS 6.625% 31 May 2033	Financial	1.47	Italy
ORGANON FINANCE 1 LLC SR 144a 4.125% 30 Apr 2028	Industrial	1.45	United States
NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028	Financial	1.30	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

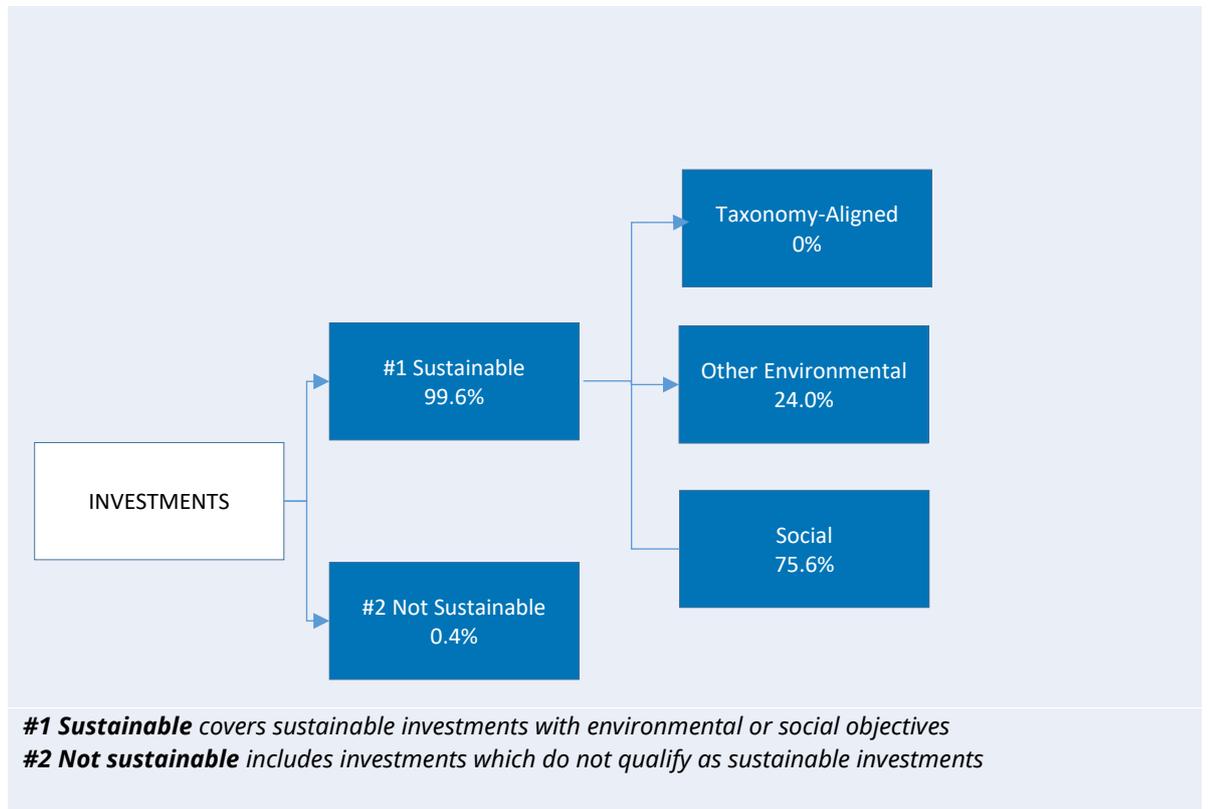
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes.

The Fund invested 99.6% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 24.0% was invested in sustainable investments with an environmental objective and 75.6% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives, used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	18.50
Industrial	Telecommunications	13.37
Industrial	Real Estate	3.36
Industrial	Media & Entertainment	2.76
Industrial	Basic Industry	2.69
Industrial	Technology & Electronics	2.67
Industrial	Services	2.34
Industrial	Transportation	1.49
Industrial	Retail	1.32
Industrial	Capital Goods	1.13
Industrial	Consumer Goods	0.41
Industrial	Leisure	0.28
Industrial	Automotive	0.14
Financial	Banking	25.34
Financial	Financial Services	8.34
Financial	Insurance	2.63
Utilities	Non-Electric Utilities	4.45
Utilities	Electric - Integrated	1.84
Utilities	Electric - Generation	1.61
Utilities	Integrated Energy	1.03
Foreign Sovereign		2.59
Agency		1.28
Cash	Cash	0.58
Derivatives	FX Derivatives	-0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

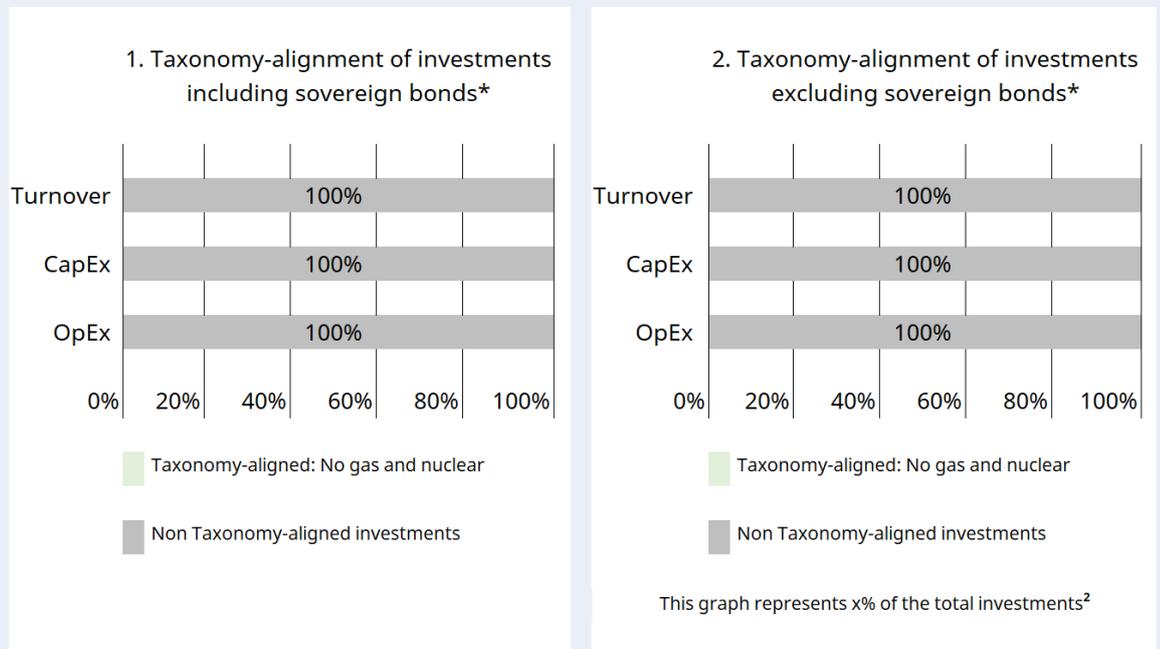
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.0%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 75.6%.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives, used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives.
- The Fund invested in companies that did not cause significant environmental or social harm. During the reference period, the Investment Manager divested from a one company with social objectives which the Investment Manager believed had developed adverse impacts on pollution and hazardous waste.
- The Investment Manager utilised a Schroders' proprietary tool and analysis to help assess good governance practices of investee companies. During the reference period the portfolio divested from one company with social objective that failed the internal good governance analysis.
- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on diverse set of topics such as inclusion, diversity and quality education, corporate governance, affordable and clean energy provision, regenerative agriculture for sustainable food impact formulation and disclosure, health safety and wellbeing, nature related risk and management, , and carbon reduction and net zero targets.

- The Investment Manager utilised Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and development expenditure, for example in the healthcare sector, aimed at positive social impact.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Strategic Credit
Legal Entity Identifier : 549300402PQWGGYQR877

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 X No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> X with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 2.5%.

The sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute

sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 46% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	46
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2023 - Dec 2023	2.5
Jan 2022 - Dec 2022	3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

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themes such as deforestation and sustainable food and water.

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PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schrodgers' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	29
Corporate Governance	17
Natural Capital and Biodiversity	6
Diversity and Inclusion	3
Human Rights	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
PINEWOOD FINCO PLC REGS 3.25% 30 Sep 2025	Industrial	1.59	United Kingdom
MERLIN ENTERTAINMENTS PLC SR 144A 5.75% 15 Jun 2026	Industrial	1.43	United Kingdom
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	1.36	Germany
UGI INTERNATIONAL LLC SR REGS 2.5% 01 Dec 2029	Utilities	1.20	United States
FORD MOTOR CREDIT COMPANY LLC SR eMTN 6.86% 05 Jun 2026	Industrial	1.15	United States
NIDDA HEALTHCARE HOLDING AG SR REGS 7.5% 21 Aug 2026	Industrial	1.15	Germany
TALKTALK TELECOM GROUP (REGS) 3.875% 20 Feb 2025	Industrial	1.10	United Kingdom
VOYAGE CARE BONDCO PLC SR REGS 5.875% 15 Feb 2027	Industrial	1.00	United Kingdom
SHERWOOD FINANCING PLC SR REGS 6% 15 Nov 2026	Financial	0.92	United Kingdom
AT&T INC SR CORP 5.539% 20 Feb 2026	Industrial	0.90	United States
CIDRON AIDA FINCO SARL SR REGS 6.25% 01 Apr 2028	Industrial	0.85	Luxembourg
CHEPLAPHARM ARZNEIMITTEL SR REGS 3.5% 11 Feb 2027	Industrial	0.82	Germany
EMERIA SAS SR REGS 7.75% 31 Mar 2028	Industrial	0.82	France
QUILTER PLC SR REGS 8.625% 18 Apr 2033	Financial	0.81	United Kingdom
MATTERHORN TELECOM SA SR REGS 3.125% 15 Sep 2026	Industrial	0.80	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

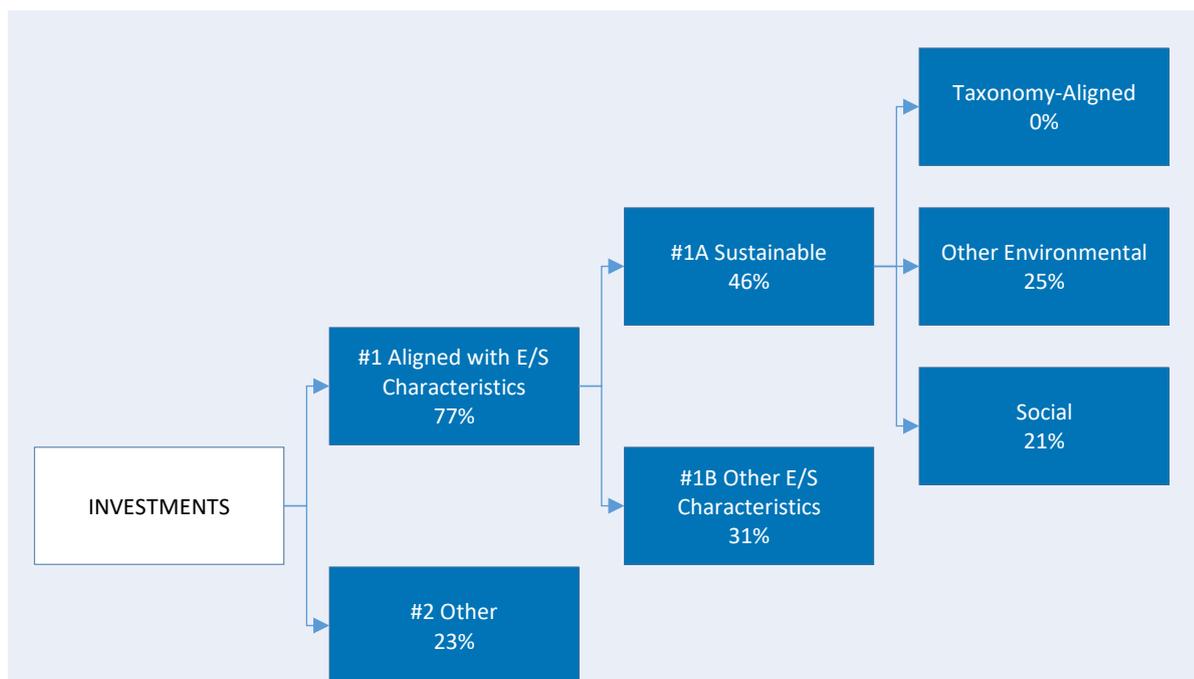
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 77%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 46% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. [Within this, 25% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	13.72
Industrial	Telecommunications	7.59
Industrial	Basic Industry	5.75
Industrial	Automotive	4.61
Industrial	Real Estate	4.38
Industrial	Services	4.20
Industrial	Media & Entertainment	4.17
Industrial	Retail	3.68
Industrial	Leisure	2.97
Industrial	Capital Goods	2.81
Industrial	Energy - Exploration & Production	2.68
Industrial	Technology & Electronics	2.01
Industrial	Consumer Goods	1.33
Industrial	Transportation	1.04
Industrial	Integrated Energy	0.71
Industrial	Gas-Distribution	0.68
Industrial	Oil Refining & Marketing	0.07
Financial	Banking	14.69
Financial	Financial Services	8.40
Financial	Insurance	6.81
Utilities	Electric - Integrated	1.36
Utilities	Non-Electric Utilities	1.27
Utilities	Electric - Distr/Trans	0.41
Utilities	Electric - Generation	0.04
Cash	Cash	2.15
Cash	Margin Cash	0.06
Cash Equivalents	Treasury Bills	1.14
Securitized	Asset Backed	0.84
Securitized	Commercial Mortgage Backed	0.11
Derivatives	FX Derivatives	0.25
Derivatives	Interest Rate Derivatives	0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

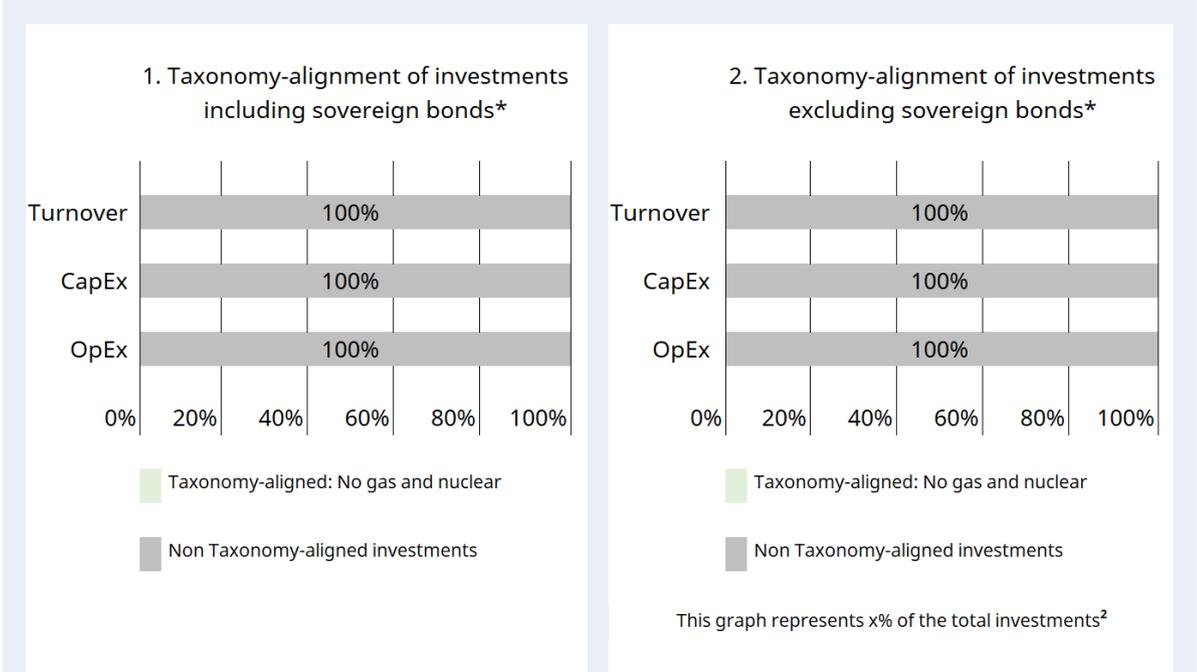
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Euro Credit

Legal Entity Identifier : 5493003OZ3JFD52K6J04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) did not take into account the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund invested at least 10% of its assets in green, social and/or sustainable bonds.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -3.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager invested 42% of the Fund's assets in green, social and/or sustainable bonds. This figure represents the average percentage of green, social and/or sustainable bonds during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	64
Aug 2022 - Dec 2022	63

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	4.3	-3.1
Jan 2022 - Dec 2022	6.9	-3.4

For 2022 the percentage of sustainable investments was calculated as at the end of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.
- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain exclusions to companies that derive revenues above certain thresholds from activities related to fossil fuels, nuclear power, civilian firearms and conventional weapons, gambling, adult entertainment, controversy and misconduct flags, among others.
- The Fund also applied exclusions to countries that are not legally bound to the Paris Agreement, UN Convention on Biological Diversity or Nuclear Non-Proliferation Treaty, countries that are classified as 'Not free' according to Freedom House or countries that fall below the required threshold on the current Corruption Perception Index by Transparency International. Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list.

From July 2023 the Fund also excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >5% revenue from thermal coal mining and >5% revenue from coal power generation. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate

change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The fund used a list of companies that were deemed to violate the UN Global Compact (UNGC)

Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Additionally, from July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were via the investment process and some via engagement. Further details below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, additionally Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

Greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies, activities negatively affecting biodiversity-sensitive areas: PAI 1, 2, 3 & 7 are considered into this fund

through Schroders' proprietary tool and subsequent sustainability assessments. The proprietary tool incorporates several PAIs as a component of its scoring methodology and sustainability assessments. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. Certain PAIs may be more relevant for different issuers, sectors, or industries and therefore we assess companies based on ESG performance and PAIs on a sector-relevant basis.

While no single metric determines the overall assessment of a company's environmental score, the fund evaluated a variety of different metrics to determine whether a company is adequately managing its climate and environmental risks.

Unadjusted gender pay gap and board gender diversity: PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our good governance framework using data from our internal Schroders' proprietary tool.

All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the investment manager engages in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

During the reference period, we engaged with investee companies on topics such as climate alignment, which are related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to have them provide an update on their climate targets and transition plan. We are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets are properly integrated into company remuneration policies.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	81
Corporate Governance	39
Natural Capital and Biodiversity	21
Diversity and Inclusion	12
Human Rights	9
Human Capital Management	9

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028	Financial	0.66	United Kingdom
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	0.58	Germany
INTESA SANPAOLO SPA SR REGS 5% 08 Mar 2028	Financial	0.55	Italy
TELEFONICA EUROPE BV SR REGS 7.125% 23 Nov 2171	Industrial	0.55	Spain
BANK OF AMERICA CORP SR REGS 4.134% 12 Jun 2028	Financial	0.55	United States
ORSTED A/S SR REGS 3.625% 01 Mar 2026	Utilities	0.53	Denmark
ASR NEDERLAND NV SR REGS 7% 07 Dec 2043	Financial	0.52	Netherlands
KONINKLIJKE KPN NV SR REGS 6% 31 Dec 2079	Industrial	0.50	Netherlands
JCDECAUX SE SR REGS 5% 11 Jan 2029	Industrial	0.48	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	0.46	Germany
INTERNATIONAL BANK FOR RECONSTRUCT SR EMTN 2.9% 19 Jan 2033	Supranational	0.45	Global
PANDORA A/S SR REGS 4.5% 10 Apr 2028	Industrial	0.45	Denmark
DIGITAL EURO FINCO LLC SR REGS 2.5% 16 Jan 2026	Industrial	0.44	United States
HEWLETT PACKARD ENTERPRISE CO SR CORP 5.9% 01 Oct 2024	Industrial	0.44	United States
ARGENTUM NETHERLANDS BV FOR ZURICH SR REGS 3.5% 01 Oct 2046	Financial	0.44	Switzerland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

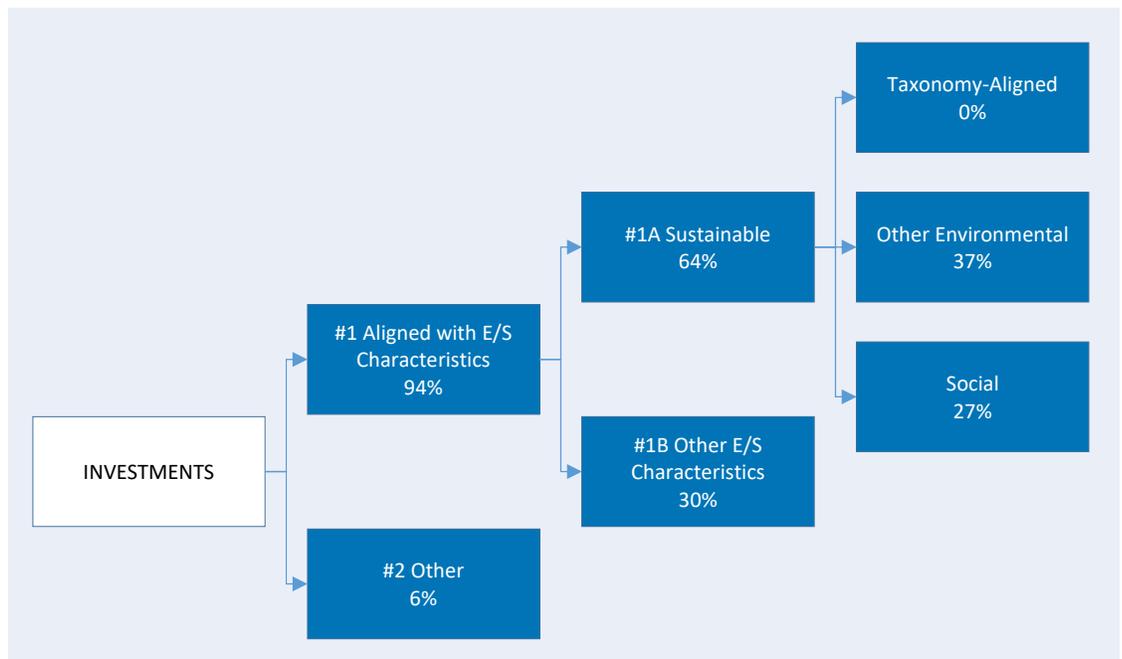
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the benchmark and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable

investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of the green or social bonds, which were classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.17
Industrial	Healthcare	6.86
Industrial	Telecommunications	5.96
Industrial	Transportation	4.45
Industrial	Capital Goods	3.92
Industrial	Retail	3.23
Industrial	Media & Entertainment	2.94
Industrial	Technology & Electronics	2.36
Industrial	Services	1.89
Industrial	Basic Industry	1.87
Industrial	Consumer Goods	1.73
Industrial	Automotive	1.65
Industrial	Leisure	1.14
Financial	Banking	27.97
Financial	Insurance	9.80
Financial	Financial Services	4.75
Utilities	Electric - Integrated	3.65
Utilities	Electric - Generation	1.68
Utilities	Non-Electric Utilities	1.23
Utilities	Electric - Distr/Trans	0.83
Cash	Cash	2.30
Sovereign (Developed)		1.37
Supranational		0.65
Securitized	Asset Backed	0.29
Foreign Sovereign		0.21
Government Guaranteed		0.08

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived

from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund’s investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund’s portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

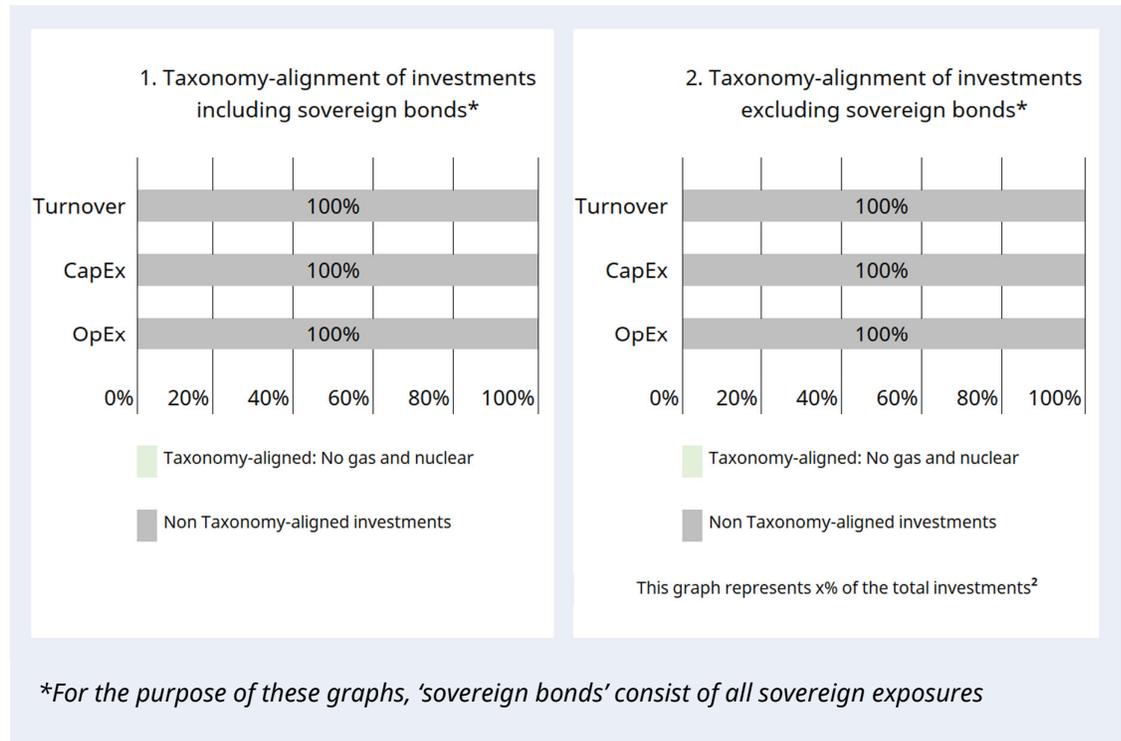
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Credit Conviction Short Duration (on 21 September 2023 the Fund changed its name from Schroder ISF EURO Credit Absolute Return)

Legal Entity Identifier : 549300GRJ5K0KUG41F58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund's characteristic to maintain a positive absolute sustainability score changed to maintain a higher overall sustainability score than the benchmark during the reference period.

Until 20 September 2023, the Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than zero, based on month-end data.

From 21 September 2023, the Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling four-month period until the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

• ***How did the sustainability indicators perform?***

Until 20 September 2023, the positive absolute sustainability score for the reference period was 1.9%.

From 21 September 2023, the Fund's sustainability score was 1.0% and the benchmark's sustainability score was -2.5%.

The sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Power Provision

Until 20 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data.

From 21 September 2023, the Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index in Schroders' proprietary tool over a rolling four-month period until the end of the reference period, based on month-end data.

The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on

an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	50

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Dec 2023	1.2	-2.2
Jan 2022 - Dec 2022	5.3	

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The

list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a

number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	53
Corporate Governance	30
Natural Capital and Biodiversity	11
Diversity and Inclusion	11
Human Capital Management	6
Human Rights	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
PINEWOOD FINCO PLC REGS 3.25% 30 Sep 2025	Industrial	1.94	United Kingdom
P3 GROUP SARL SR REGS .875% 26 Jan 2026	Industrial	1.58	Luxembourg
FRANCE (REPUBLIC OF) SR REGS 0% 24 Jan 2024	Cash Equivalents	1.48	France
ACHMEA BV SR REGS 4.25% 31 Dec 2079	Financial	1.41	Netherlands
SOCIETA ESERCIZI AEROPOR SR REGS 3.5% 09 Oct 2025	Industrial	1.41	Italy
TREASURY NOTE SR GOVT 4.625% 28 Feb 2025	Sovereign (Developed)	1.32	United States
ROADSTER FINANCE DAC SR REGS 1.625% 09 Dec 2024	Industrial	1.23	Germany
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utilities	1.17	Hungary
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	1.15	United Kingdom
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	1.09	Germany
SOCIETE GENERALE SA SR 144A 6.691% 10 Jan 2034	Financial	0.99	France
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.98	United Kingdom
CROMWELL EREIT LU FINCO SR REGS 2.125% 19 Nov 2025	Industrial	0.97	Singapore
ELECTRICITE DE FRANCE SA SR REGS 5.875% 31 Dec 2079	Utilities	0.96	France
INFORMA PLC SR REGS 2.125% 06 Oct 2025	Industrial	0.92	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. Until 20 September 2023, the Fund maintained a positive absolute sustainability score and from 21 September 2023 the Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	10.18
Industrial	Transportation	7.59
Industrial	Media & Entertainment	6.03
Industrial	Telecommunications	3.03
Industrial	Basic Industry	2.94
Industrial	Retail	2.71
Industrial	Healthcare	2.65
Industrial	Leisure	2.04
Industrial	Services	1.92
Industrial	Energy - Exploration & Production	1.83
Industrial	Automotive	1.44
Industrial	Integrated Energy	1.36
Industrial	Capital Goods	1.19
Industrial	Technology & Electronics	0.86
Industrial	Consumer Goods	0.58
Industrial	Gas-Distribution	0.17
Industrial	Oil Refining & Marketing	0.05
Financial	Banking	22.02
Financial	Financial Services	11.14
Financial	Insurance	4.97
Utilities	Electric - Integrated	3.71
Utilities	Electric - Distr/Trans	1.83
Utilities	Electric - Generation	1.22
Utilities	Non-Electric Utilities	0.82
Sovereign (Developed)		2.77
Cash Equivalents	Treasury Bills	1.76
Derivatives	Interest Rate Derivatives	1.54
Derivatives	FX Derivatives	0.03
Derivatives	Credit Derivatives	0.01
Foreign Sovereign		1.33
Securitized	Asset Backed	0.18
Cash	Cash	0.64
Cash	Margin Cash	-0.54
EMD Sovereign		-0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

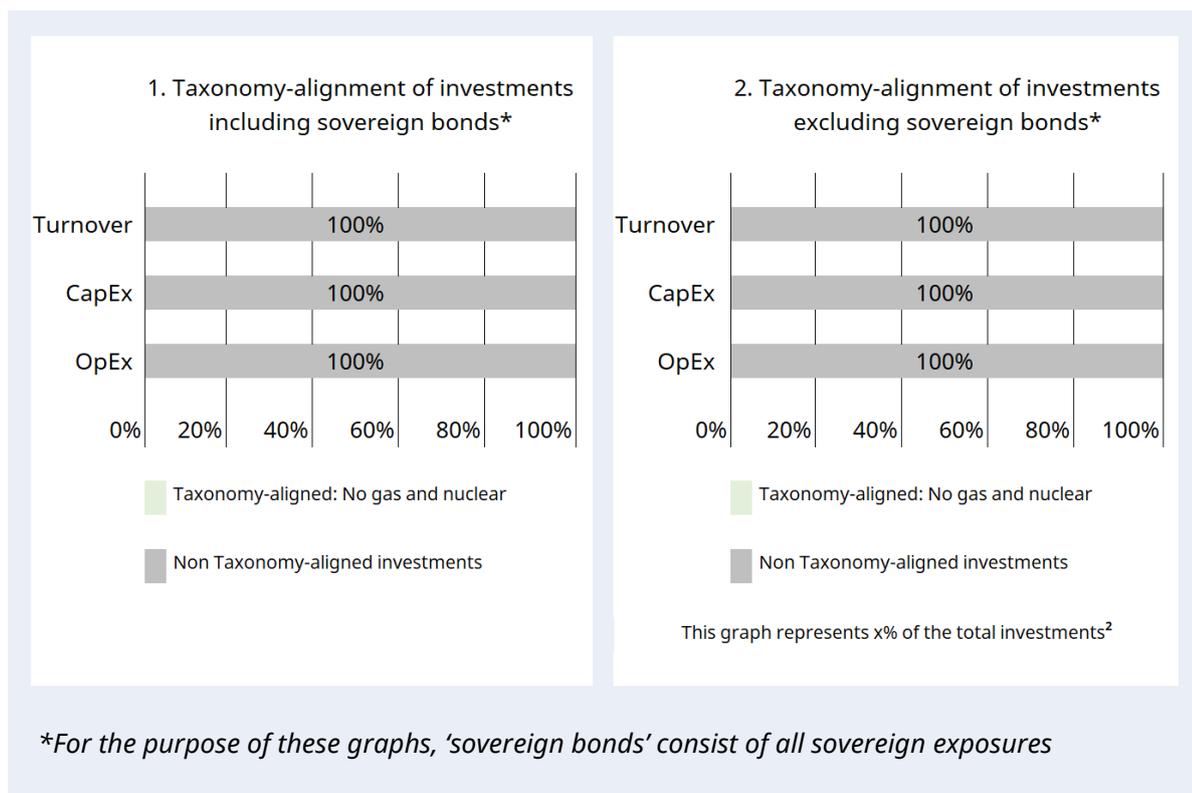
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar Corporate Bond
Legal Entity Identifier : 549300PT9R3Q006WKS27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling four month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary.

The reference period for this Fund is 14 September 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 6.7% and the benchmark's sustainability score for the reference period was -8.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Medicine
- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg US Corporate (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg US Corporate (Net TR) Index in Schroders' proprietary tool over a rolling four month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Human Capital Management	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **14 Sep 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	3.98	United States
MORGAN STANLEY SR MTN 5.164% 20 Apr 2029	Financial	2.95	United States
T-MOBILE USA INC SR CORP 5.05% 15 Jul 2033	Industrial	2.51	United States
QUANTA SERVICES INC SR 2.9% 01 Oct 2030	Industrial	2.47	United States
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	2.46	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	2.30	Italy
AES CORPORATION (THE) SR CORP 2.45% 15 Jan 2031	Utilities	2.02	United States
NRG ENERGY INC SR 144A 2.45% 02 Dec 2027	Utilities	2.01	United States
LLOYDS BANKING GROUP PLC SR CORP 5.871% 06 Mar 2029	Financial	2.01	United Kingdom
DUPONT DE NEMOURS INC SR CORP 5.419% 15 Nov 2048	Industrial	2.00	United States
APTIV PLC SR CORP 4.15% 01 May 2052	Industrial	1.99	United States
ELEVANCE HEALTH INC SR CORP 4.75% 15 Feb 2033	Industrial	1.99	United States
OTIS WORLDWIDE CORP SR WI 2.565% 15 Feb 2030	Industrial	1.99	United States
COMMONWEALTH EDISON COMPANY SR CORP 4.9% 01 Feb 2033	Utilities	1.99	United States
CARRIER GLOBAL CORP SR WI 2.493% 15 Feb 2027	Industrial	1.99	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

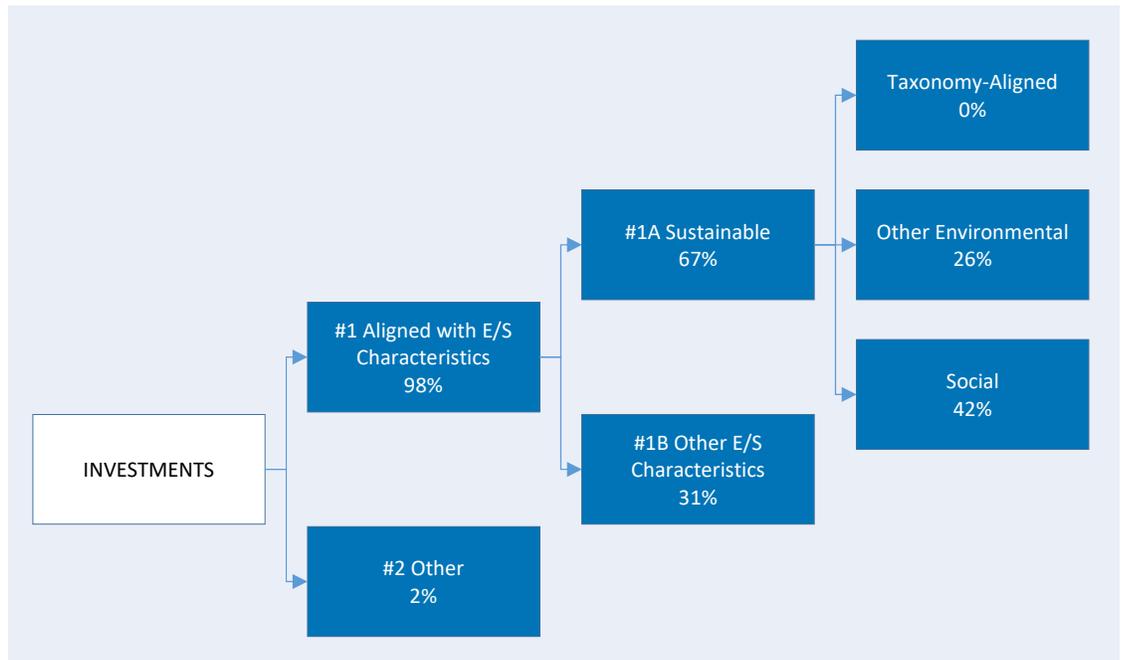
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate (Net TR) Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schrodgers' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this

by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	11.66
Industrial	Real Estate	8.00
Industrial	Technology & Electronics	7.42
Industrial	Basic Industry	5.96
Industrial	Telecommunications	5.18
Industrial	Retail	4.95
Industrial	Consumer Goods	4.45
Industrial	Capital Goods	4.39
Industrial	Media & Entertainment	4.22
Industrial	Automotive	1.99
Industrial	Services	0.99
Financial	Banking	17.04
Financial	Financial Services	10.19
Financial	Insurance	1.97
Utilities	Electric - Integrated	4.32
Utilities	Electric - Generation	2.01
Utilities	Non-Electric Utilities	1.99
Utilities	Electric - Distr/Trans	1.99
Cash	Cash	0.94
Cash	Margin Cash	0.35

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

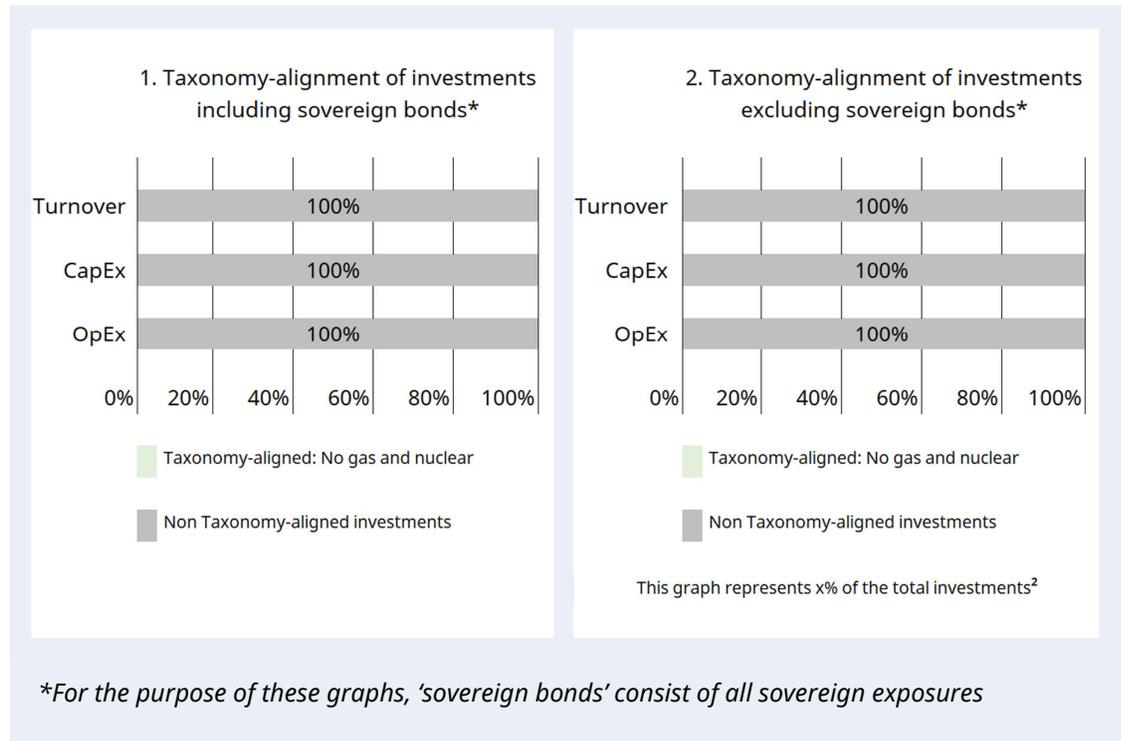
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

• *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable.

• *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

• *How did this financial product perform compared with the broad market index?*

This question is not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Sustainable Value (merged with Schroder ISF Global Sustainable Value on 8 November 2023)

Legal Entity Identifier : 549300F4GDD1IL4MMG90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 8 November 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -5.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Nov 2023	70
Aug 2022 - Dec 2022	74

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2023 - Nov 2023	2.5	-5.3
Jan 2022 - Dec 2022	3.3	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.
- Schrodgers became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schrodgers considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schrodgers may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to this list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms'

breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment via the sustainability framework that sits at the heart of the investment process. This framework uses a “triple lens” approach that uses Schroders’ proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in our sustainability analysis of each stock. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company’s overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on biodiversity and discussed appropriate progress and robust policies that they have in place as well as pushing for a water consumption target, related to PAI 7. We also engaged with several companies on board gender diversity, related to PAI 13 diversity at board level and discussed

appropriate progress that they should be making and what our expectations are.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	12
Human Rights	7
Human Capital Management	4
Natural Capital and Biodiversity	4
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 8 Nov 2023**

Largest Investments	Sector	% Assets	Country
Colruyt Group N.V	Consumer Staples	1.55	Belgium
Marks & Spencer Group	Consumer Staples	1.52	United Kingdom
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	1.49	United Kingdom
GLAXOSMITHKLINE GBP0.3125	Health Care	1.37	United States
ING GROEP NV CVA EUR0.01	Financial	1.34	Netherlands
SANOFI EUR2	Health Care	1.28	United States
INTESA SANPAOLO SPA EUR0.52	Financial	1.25	Italy
SWISS RE AG CHF0.10	Financial	1.22	United States
SES GLOBAL FIDUCIARY DR (REPRESENTING 1 'A' SHARE NPV) (FRENCH LISTING)	Communication Services	1.20	Luxembourg
ORANGE SA EUR4	Communication Services	1.20	France
CARREFOUR SA EUR2.50	Consumer Staples	1.19	France
AXA SA EUR2.29	Financial	1.18	France
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	1.15	Germany
UNICREDIT SPA NPV	Financial	1.14	Italy
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	1.13	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

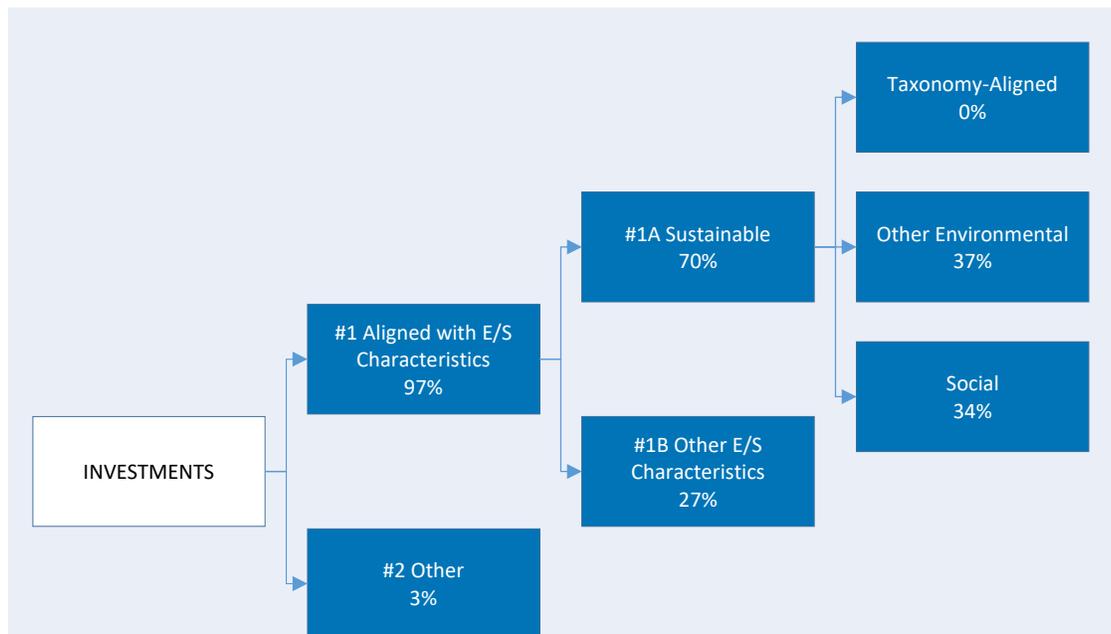
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	17.19
Financial	Insurance	9.38
Communication Services	Media & Entertainment	13.47
Communication Services	Telecommunication Services	8.18
Consumer Staples	Consumer Staples Distribution & Retail	11.62
Consumer Staples	Household & Personal Products	3.71
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.50
Health Care	Health Care Equipment & Services	1.51
Industrial	Transportation	4.95
Consumer Discretionary	Consumer Services	2.78
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.77
Consumer Discretionary	Consumer Durables & Apparel	1.38
Industrial	Consumer Discretionary Distribution & Retail	1.00
Industrial	Commercial & Professional Services	0.98
Cash	Cash	4.41
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.19
Information Technology	Software & Services	1.00

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

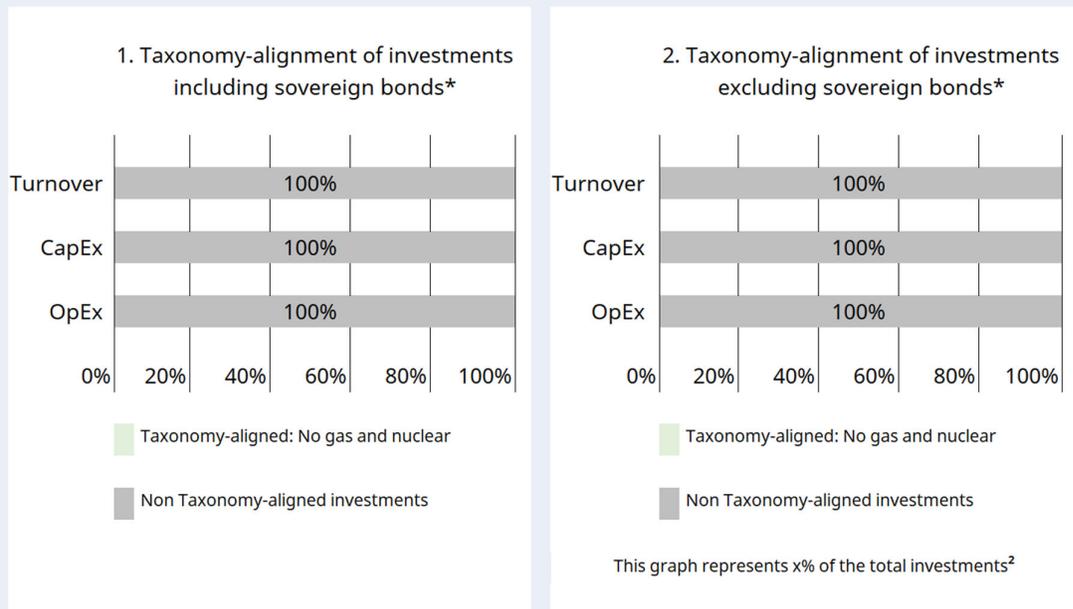
Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



• ***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



• ***What was the share of socially sustainable investments?***

The share of sustainable investments with a social objective was 34%.



• ***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

Product Name: Schroder ISF Digital Infrastructure (liquidated on 10 October 2023)
Legal Entity Identifier: 549300RXHDP6AJVZE869

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 42%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 56%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets in companies worldwide which helped to advance the development of the global digital infrastructure by contributing towards more environmentally resilient socially inclusive and/or innovative digital infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 10 October 2023 when the Fund was liquidated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager carried out analysis to score a company's alignment with the United Nations' Sustainable Development Goal 9; Industry, Innovation and Infrastructure (UN SDG 9), focusing on building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation. Secondly, the Investment Manager used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. This score is broken down into 8 main categories – customers (e.g. customer reviews), employees (e.g. employee turnover), the environment (e.g. carbon intensity), local communities (e.g. community donations), regulators and governments (e.g. fines imposed), suppliers (e.g. supplier payables days), governance (e.g. board gender inequality) and management (e.g. management quality). The minimum threshold for companies to be included is having a score in the proprietary tool which is within the top three quartiles within the remaining investment universe. During the reference period, all of the Fund's equity holdings passed the required thresholds, by having a positive alignment to UN SDG 9 and with a score in the top three quartiles in Schroders' proprietary tool. The percentage of equity holdings aligned to UN SDG 9 and covered by Schroders' proprietary SDG alignment tool was 88%, as measured on 30 September 2023. The Fund's weighted average percentile ranking for companies in the portfolio was 71%. This means the Fund was holding companies that were on average scored in the 71st percentile compared to the investment universe in 2023. This figure is based on quarter-end data during the reference period.

For example, the Fund invested in a data centre company which was targeting 100% renewable for their facilities, having already been carbon neutral for their own administrative function since 2018, and rolled out a service for customers to be able to opt in to offset all the carbon emissions generated by their IT equipment and cooling systems used in any of the company's data centres nationally. The Fund also invested in a company which was rolling out communications tower infrastructure across some of

the world's most remote regions enabling over a hundred million more people to access an improved, more reliable mobile network service.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund %
Jan 2023 – Oct 2023	98
Jan 2022 – Dec 2022	96

This table details the weighted average percentile ranking for the portfolio compared to the universe using a proprietary sustainability tool, year on year.

Period	Fund %
Jan 2023 – Oct 2023	71
Jan 2022 – Dec 2022	75

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on

such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023, Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through the Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental score, PAIs 3 and 6 were included. In assessing an issuer's overall social score, PAI 13 was included.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	6
Climate Change	1
Human Capital Management	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 10 Oct 2023**

Largest Investments	Sector	% Assets	Country
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Real Estate	5.15	United States
AMERICAN TOWER CORPORATION REIT USD0.01	Real Estate	4.34	United States
EQUINIX INCORPORATED REIT USD0.001	Real Estate	3.92	United States
CELLNEX TELECOM SAU NPV	Communication Services	3.79	Spain
CROWN CASTLE INCORPORATION REIT USD0.01	Real Estate	3.54	United States
COGENT COMMUNICATIONS HOLDINGS INCORPORATED COMMON STOCK USD0.001	Communication Services	3.53	United States
INFRASTRUTTURE WIRELESS ITALIANE SPA NPV	Communication Services	3.26	Italy
NEXTDC LIMITED NPV	Information Technology	3.06	Australia
HELIOS TOWERS PLC ORDINARY GBP1.0000	Communication Services	2.72	Tanzania
DAYAMITRA TELEKOMUNIKASI IDR228	Communication Services	2.63	Indonesia
SK TELECOM COMPANY LIMITED KRW100	Communication Services	2.44	South Korea
SBA COMMUNICATIONS CORPORATION REIT USD0.01	Real Estate	2.38	United States
KEPPEL DC REIT NPV	Real Estate	2.23	Singapore
DIGITALBRIDGE GROUP INC CLASS A USD0.01	Real Estate	2.22	United States
SARANA MENARA NUSANTARA TBK PT IDR10	Communication Services	2.21	Indonesia

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

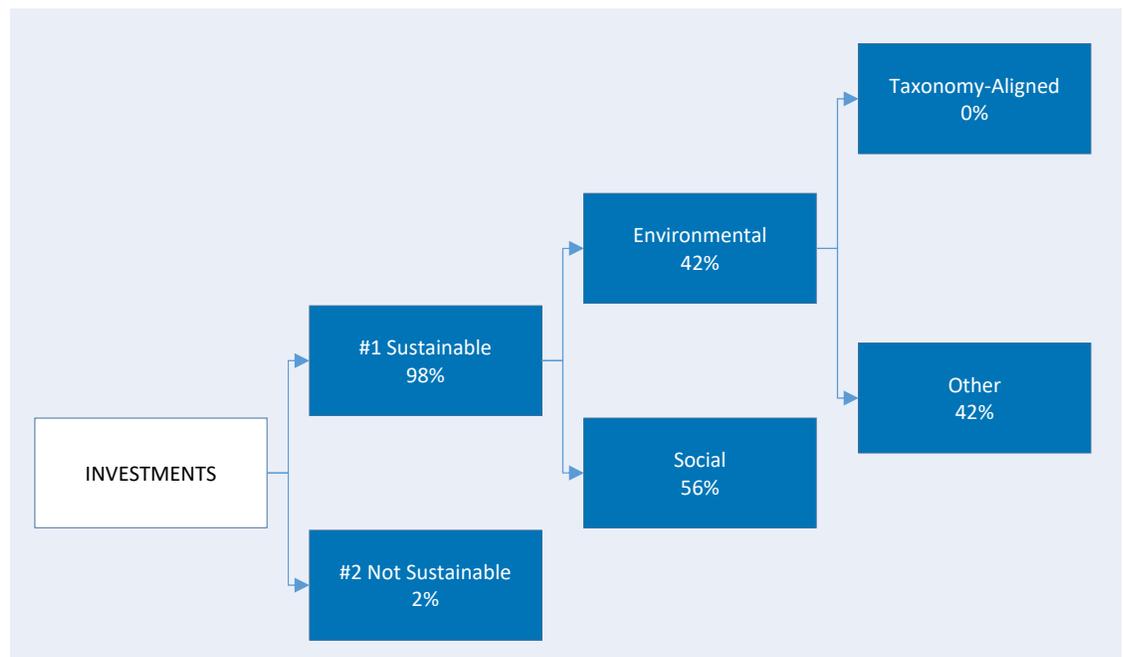
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide which helped to advance the development of the global digital infrastructure by contributing towards more environmentally resilient socially inclusive and/or innovative digital infrastructure.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable covers sustainable investments with environmental or social objectives
#2 Not sustainable includes investments which do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	37.38
Real Estate	Equity Real Estate Investment Trusts (REITs)	21.57
Real Estate	Real Estate Management & Development	2.22
Information Technology	Software & Services	7.90
Information Technology	Technology Hardware & Equipment	1.72
Financial	Financial Services	2.76
Cash	Cash	1.45

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

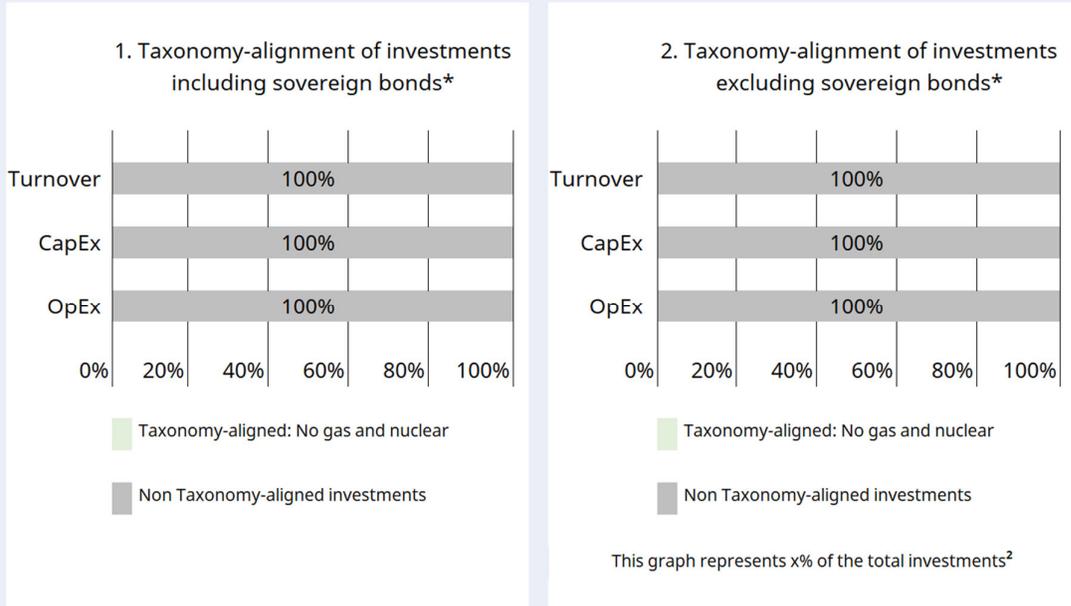
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 56%.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in companies that contributed towards more environmentally resilient socially inclusive and/or innovative digital infrastructure.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.
- During the reference period, the Investment Manager conducted nine dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate alignment, with a focus on emissions and renewable power, nature related risks, boards & management and executive compensation.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Product : Schroder ISF Sustainable European Market Neutral (merged with Schroder ISF European Alpha Absolute Return on 27 September 2023)

Legal Entity Identifier : 55PC08X9J3DW3SSCY58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?	
<input type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long exposures, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of gross exposure during the reference period was 36%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2023 to 27 September 2023.

• ***How did the sustainability indicators perform?***

The positive absolute sustainability score for the reference period was 25.7%.

The sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Alcohol
- Contraception
- Financial Stability
- High Salaries
- Tobacco

Alcohol and Tobacco are societal costs (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 76% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) during the reference period, based on quarter-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 36% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund % (Gross)	Fund % (Long)	Period	Fund (%)
Jan 2023 - Sep 2023	36	76	Jan 2023 - Sep 2023	25.7
Aug 2022 - Dec 2022	34	67	Jan 2022 - Dec 2022	5.7

For 2022 the percentage of sustainable investments was calculated as at the end of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to, increasing benefits by way of the following:

- Connectivity; the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Corruption; societal costs, to both developed and developing economies, associated with a nations estimated level of corruption. Company exposure is calculated based on regional exposure.
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine; the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded from its long exposure companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded from its long exposure companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Where relevant, companies that derived revenues above certain thresholds from activities related thermal coal, thermal coal mining and coal fired power generation were excluded from long exposure.
- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found under on the Fund's webpage, accessed via <https://www.schroders.com/en-lu/lu/professional/fund-centre>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded from companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied may have certain exceptions to the list.

From July 2023 the Fund excluded from its long exposure companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global

norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 2, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is a UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were excluded from long exposure and not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

Excluded from long and short exposure:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Excluded from long exposure:

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the investment manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics, including supply chains with companies in the retail sector, climate and net zero with the construction and property sectors. These engagements related to PAIs 4 (Lack of a supplier code of conduct), and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	6
Human Capital Management	3
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a percentage of NAV), were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	
		(Net)	Country
WHITBREAD PLC	Consumer Discretionary	4.4	United Kingdom
SMITH & NEPHEW PLC	Health Care	4.3	United Kingdom
SWATCH GROUP AG	Consumer Discretionary	4.0	Switzerland
UNILEVER PLC	Consumer Staples	3.8	United Kingdom
BURBERRY GROUP PLC	Consumer Discretionary	3.8	United Kingdom
RELX PLC	Industrials	3.7	United Kingdom
KERRY GROUP PLC	Consumer Staples	3.6	United Kingdom
SODEXO SA	Consumer Discretionary	3.6	France
UNITE GROUP PLC	Real Estate	3.3	United Kingdom
INFORMA PLC	Communication Services	3.3	United Kingdom
NEXT PLC	Consumer Discretionary	3.3	United Kingdom
ASSOCIATED BRITISH FOODS PLC	Consumer Staples	3.2	United Kingdom
GERRESHEIMER AG	Health Care	3.2	Germany
HISCOX LTD	Financials	3.2	United Kingdom
BAYER AG	Health Care	3.2	Germany

The list above represents the average of the Fund's net exposure as a percentage of NAV at each quarter-end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, total return swaps (TRS) positions and contract for difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

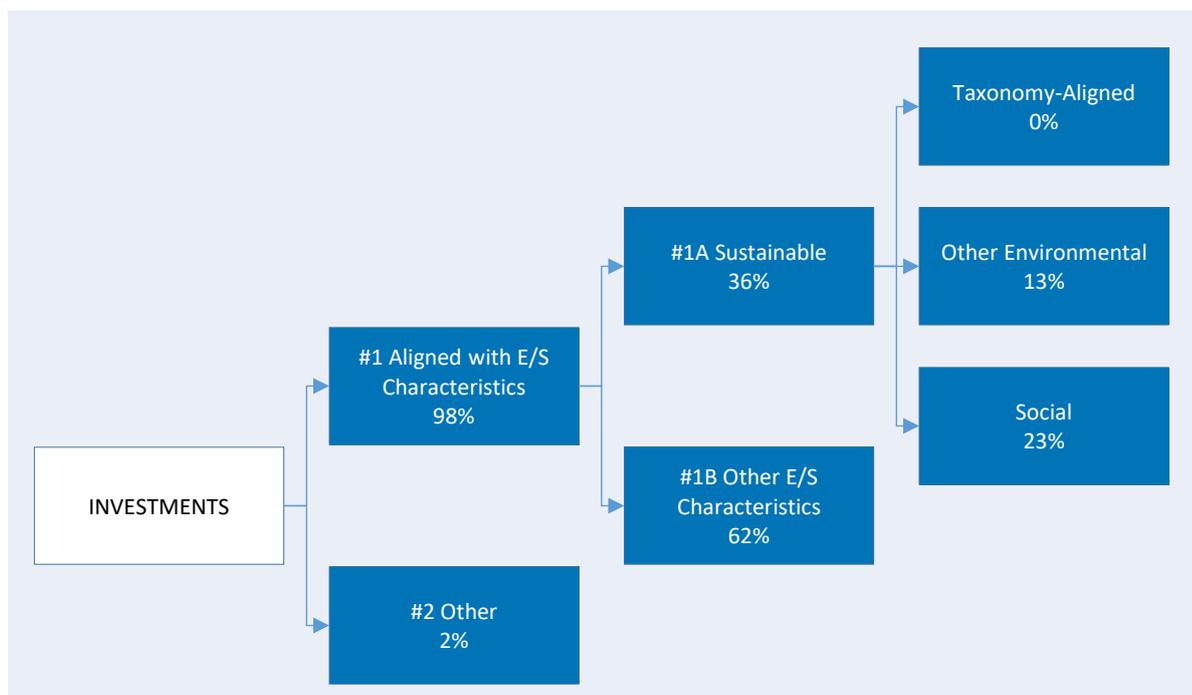
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 36% of its gross exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposure are not deemed to be sustainable investments. Within this, 13% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 76% of its long exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average during the reference period, based on quarter-end data, the Fund invested 76% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, Total Return Swaps (TRS) positions and Contracts for Difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors based on gross and net exposure (as a % of NAV):

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	4.8	5.8
Communication Services	Telecommunication Services	2.3	3.2
Consumer Discretionary	Automobiles & Components	-3.1	3.1
Consumer Discretionary	Consumer Discretionary Distribution & Retail	-0.1	8.4
Consumer Discretionary	Consumer Durables & Apparel	12.1	13.9
Consumer Discretionary	Consumer Services	7.6	11.1
Consumer Staples	Consumer Staples Distribution & Retail	-2.9	3.4
Consumer Staples	Food, Beverage & Tobacco	-1.8	15.6
Consumer Staples	Household & Personal Products	3.0	4.7
Energy	Energy	-3.5	3.5
Financials	Banks	-5.3	9.0
Financials	Financial Services	-4.4	15.0
Financials	Insurance	1.7	10.0
Health Care	Health Care Equipment & Services	4.1	4.4
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.8	13.8
Industrials	Capital Goods	-18.8	24.2
Industrials	Commercial and Professional Services	0.9	10.0
Industrials	Transportation	-7.6	7.6
Information Technology	Semiconductors & Semiconductor Equipment	-1.5	1.5
Information Technology	Software & Services	-1.6	1.6
Information Technology	Technology Hardware & Equipment	2.1	2.9
Materials	Materials	-6.8	12.2
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.2	4.5
Real Estate	Real Estate Management & Development	-0.2	0.2
Utilities	Utilities	-1.6	1.6

The list above represents the average of the Fund's gross and net exposure as a % of NAV at each quarter-end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

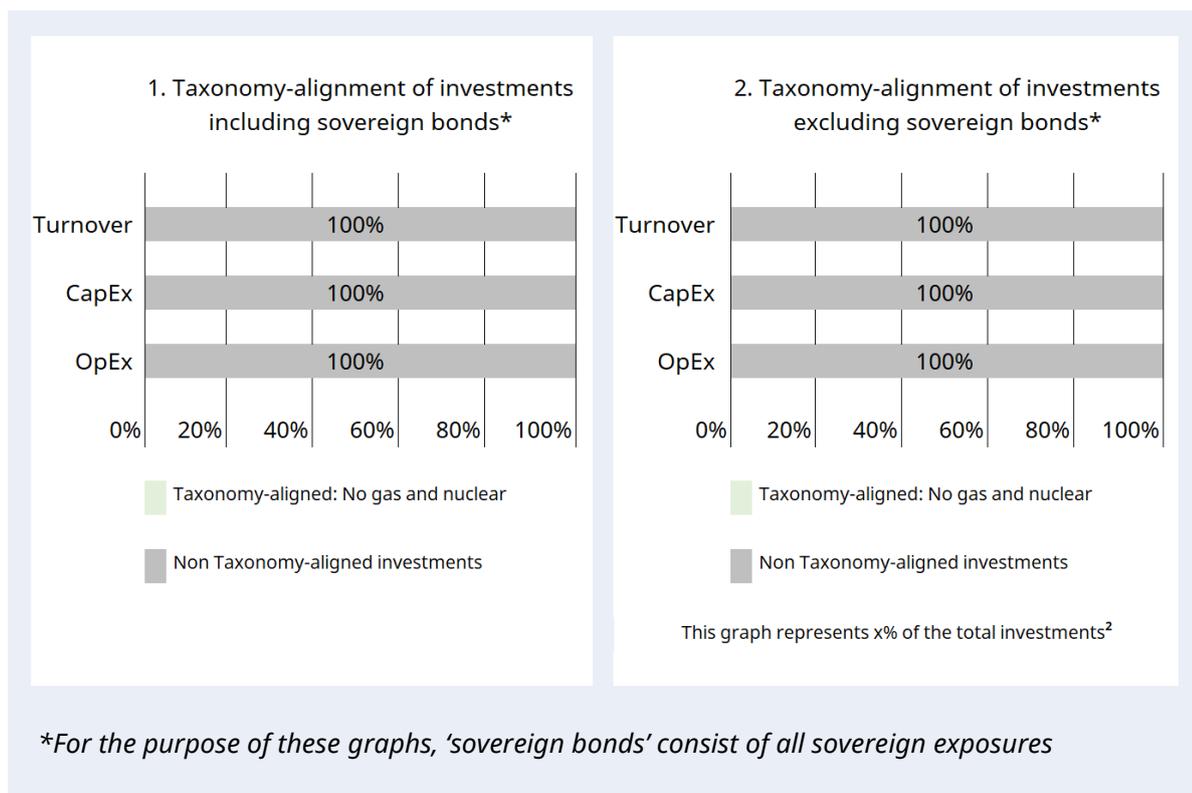
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund invested 13% of its gross exposure in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 28% of its long exposure in sustainable investments with an environmental objective that are not aligned with the Taxonomy. These percentages are a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.



What was the share of socially sustainable investments?

The Fund invested 23% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 48% of its long exposure in sustainable investments with a social objective. These percentages are a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders’ proprietary sustainability tools and so did not contribute towards the Fund’s sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund’s investment strategy.

Minimum safeguards were applied where relevant to other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• **How did the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

• **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

• **How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

• **How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Innovators
Legal Entity Identifier : OZ21W1QBRG4B97S8ZE25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 42%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 53%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue-based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a bottom-up mapping process that established the extent of each company's contribution to the UN SDGs. Examples of the indicators included revenues generated via the production or distribution of energy-efficient products or services using a science or engineering-driven approach to reduce CO2 emissions, such as natural refrigerants or eco-friendly heat pumps.

At the end of the reference period, 92% of the Fund was invested into companies with a major contribution to the SDGs, 1% of the Fund was invested into companies with a significant contribution to the SDGs and 5% was invested into companies with a minor contribution to the SDGs.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• *...and compared to previous periods?*

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
--------	----------

Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	90

SDG Contributions

This table details the percentage of assets that contributed to the SDGs, year on year.

Period	Major contribution to the SDGs (%)	Significant contribution to the SDGs (%)	Minor contribution to the SDGs (%)
Jan 2023 - Dec 2023	92	1	5
Jan 2022 - Dec 2022	81	6	4

The percentage of assets that contributed to the SDGs is calculated as at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.
- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain

(suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. Further information on all of the Fund's exclusions is to be found under on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied may have certain exceptions to the list during this period.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of

themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Schroders exclusions regarding:
 - Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
 - UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
 - Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Energy sector, and climate & Net Zero commitments for held companies within the Utilities sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of

investee company and Share of non-renewable energy consumption and production.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	6
Human Rights	3
Natural Capital and Biodiversity	3
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
RELX PLC ORDINARY 14.4397P	Industrial	7.05	United Kingdom
SCHNEIDER ELECTRIC SE EUR4	Industrial	6.23	France
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	6.08	Netherlands
PRYSMIAN SPA EUR0.10	Industrial	5.20	Italy
EXPERIAN PLC ORDINARY USD0.10	Industrial	5.09	United Kingdom
SIKA AG CHF0.01	Materials	4.93	Switzerland
INFINEON TECHNOLOGIES AG NPV	Information Technology	4.89	Germany
BEIJER REF CLASS B SEK0.97	Industrial	4.86	Sweden
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	4.81	Germany
BORREGAARD ASA NPV	Materials	4.51	Norway
SOITEC EUR2	Information Technology	4.47	France
VAT GROUP AG CHF0.10	Industrial	4.36	Switzerland
HEXAGON CLASS B EUR0.22	Information Technology	4.20	Sweden
GERRESHEIMER AG NPV (BEARER)	Health Care	4.02	Germany
CRODA INTERNATIONAL PLC 10.60976P	Materials	3.72	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

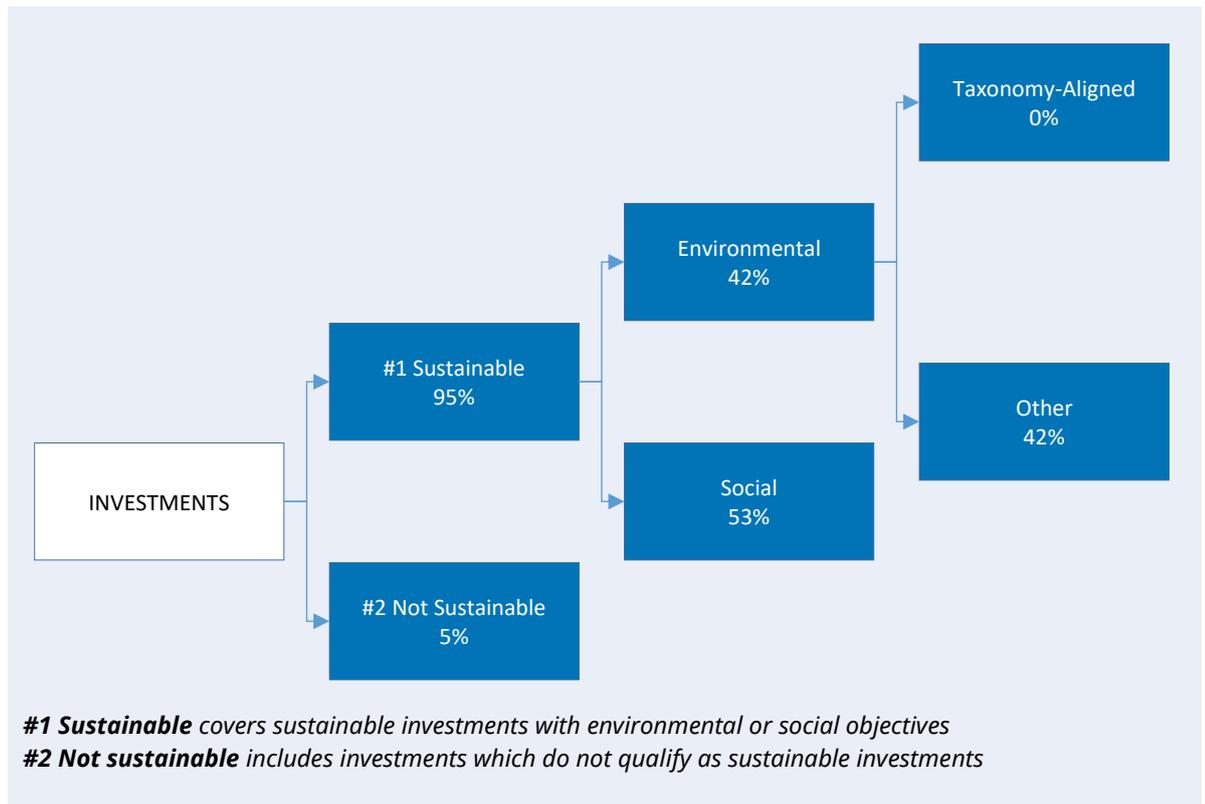
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 53% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	24.47
Industrial	Commercial & Professional Services	12.15
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	15.51
Health Care	Health Care Equipment & Services	7.74
Information Technology	Semiconductors & Semiconductor Equipment	15.44
Information Technology	Technology Hardware & Equipment	4.61
Materials	Materials	15.14
Cash	Cash	4.91
Cash	Margin Cash	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

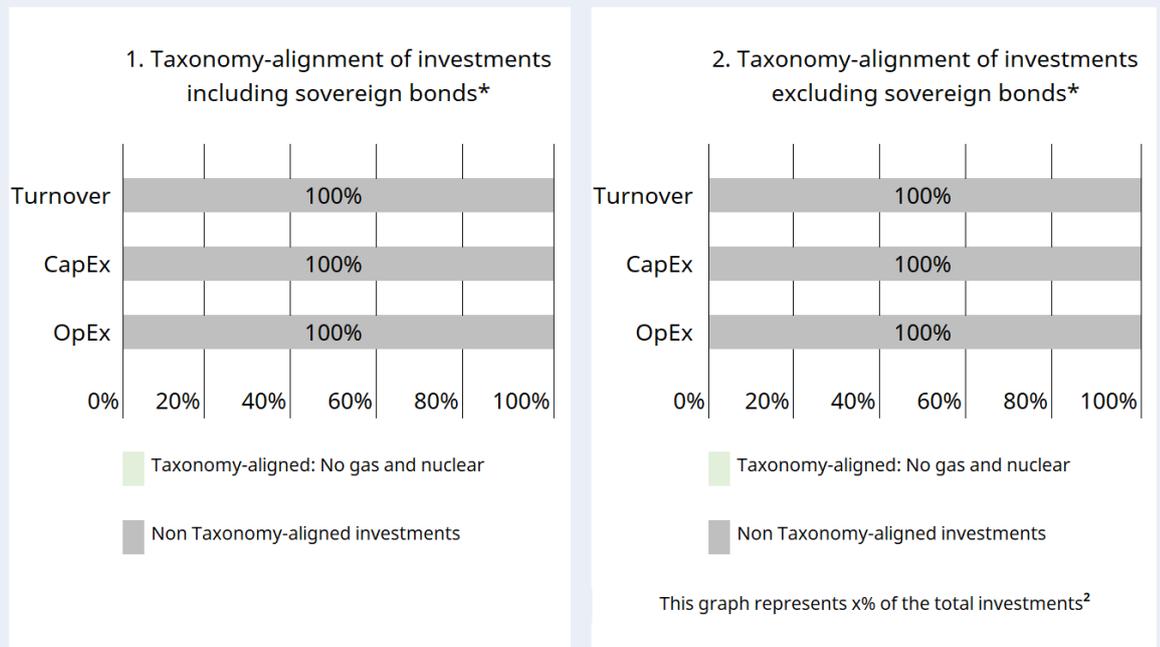
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



• **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



• **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 53%.



• **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- Until 30 June 2023 the Fund invested at least 75% of its assets, and from 1 July 2023 at least 90% of its assets, in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering driven, innovation-led approach.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- The Investment Manager completed a number of engagements with portfolio companies throughout the reference period to discuss a broad range of sustainability-related topics including conversations, for example, in June 2023, with a speciality chemicals company to understand the company's progress towards: achieving targets related to biodiversity; emissions reduction plans. The company was encouraged to disclose further detail around target setting and methodology.
- The investment manager completed a significant engagement in December 2023, with an electrical equipment company, debating the methodology of calculating avoided emissions, which products are key to the avoided emissions number, and how much they could disclose further. There was also discussion about what constitutes 'green revenues'. The company agreed to share further detail/disclosure on which products specifically are the main contributors to avoided emissions, which

they then did via email several days later.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable.

SFDR Periodic Report

Reference Period: 1 January 2023 - 31 December 2023

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Healthcare Innovation

Legal Entity Identifier : 549300TNMZCDF65WHW57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The output of the investment strategy was the production of the list of investments that met the selection criteria; this represented the investment universe. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities contributing to revenues and R&D spend or implied in the company valuation.

85% of the Fund's portfolio was aligned to UN SDG 3 Good Health and Wellbeing. This percentage represents the average over the reference period, based on quarter-end data and was calculated using the version of our proprietary tool as at February 2024.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• *...and compared to previous periods?*

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

Sustainable investments

This table details the Fund's average percentage of sustainable investments, year on year.

Period	Fund (%)
Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	92

UN SGD 3 alignment

This table details the Fund's estimated UN SDG 3 alignment, year on year.

Period	UN SDG	Fund (%)
Jan 2023 - Dec 2023	3	85
Jan 2022 - Dec 2022	3	89

The 2022 alignment percentage was calculated based on holdings at the end of the reference period using the version of our proprietary tool as at February 2023. The 2023 alignment percentage represents the average over the reference period, based on quarter-end data and was calculated using the version of our proprietary tool as at February 2024.

From 1 January 2023, the Fund disclosed under Article 8 (prior to that date it disclosed under Article 9).

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until July 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From July 2023, the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, until July 2023 the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list.

From July 2023 the Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' 'global norms' breach list covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until July 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From July 2023, companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 8, 9 and PAI 4 from Annex 1 Table 2 were included as part of a company's overall environmental score. These PAIs, amongst others, were embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 was also considered as part of our assessment of good governance, management quality and company strategy.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

During the reference period, PAIs 2 and PAI 4 from Annex 1 Table 2 were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the investment manager engages in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of investee companies on climate commitments related to PAI 1 and PAI 4 from Annex 1 Table 2. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	8
Human Rights	7
Human Capital Management	3
Natural Capital and Biodiversity	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

Largest Investments	Sector	% Assets	Country
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	6.49	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	5.26	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	4.45	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.67	United Kingdom
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	3.50	United States
SANOFI EUR2	Health Care	3.45	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	3.19	Switzerland
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	2.83	United States
STRYKER CORP COM STK USD0.10	Health Care	2.59	United States
MCKESSON HBOC INCORPORATED COMMON STOCK USD0.01	Health Care	2.44	United States
NOVO NORDISK A/S SERIES B DKK0.20	Health Care	2.41	Denmark
NOVO NORDISK CLASS B	Health Care	2.21	Denmark
REGENERON PHARMACEUTICALS INCORPORATED COMMON STOCK USD0.001	Health Care	2.16	United States
GLAXOSMITHKLINE GBP0.3125	Health Care	2.15	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	1.89	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The percentage represents the average invested in sustainable investments during the reference period, based on quarter-end data.

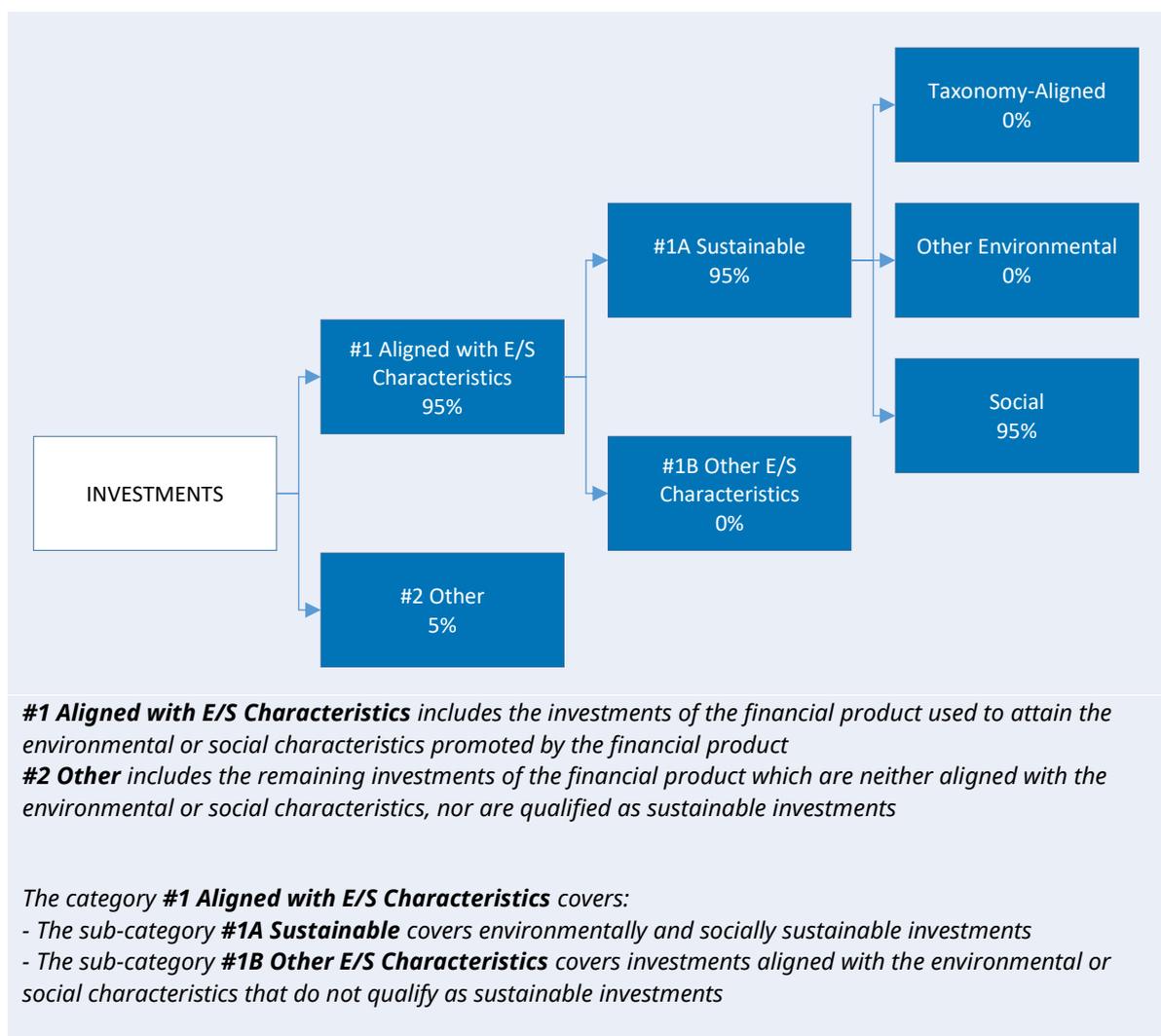
#1A Sustainable are investments in healthcare and medical related companies worldwide that were expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

All the sustainable investments had a social objective.

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.



• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2023 - 31 December 2023

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	60.79
Health Care	Health Care Equipment & Services	35.11
Cash	Cash	3.01
Consumer Staples	Consumer Staples Distribution & Retail	0.82
Communication Services	Media & Entertainment	0.27

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

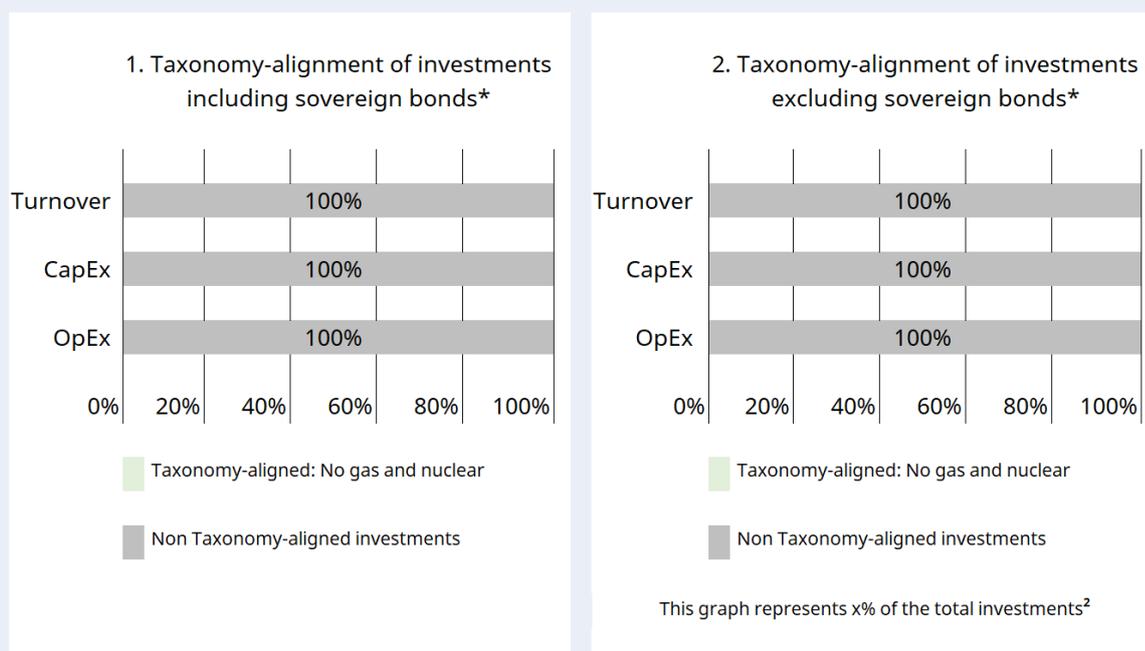
SFDR Periodic Report (continued)

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

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greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

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and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.
- The Fund invested in companies that did not cause significant environmental or social harm.
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.
- We engaged with a US Pharmaceutical company to seek clarity on several issues; progress towards climate goals, approach to access to medicines (particularly in light of US lawsuit on pricing), and Antimicrobial Resistance (AMR) in animal health. We noted that the company appears to be behind on progress for its 2030 climate goals. The company's approach appears to be focused on upgrades during normal plant lifecycle progress, rather than upfront investment, although the company has recently committed to setting a longer-term net zero goal. We will also await further disclosure from the company on waste volumes and deforestation risk analysis. On access to medicines, the company commits to freeze prices in the US beyond inflation and to take a 'responsible' approach to pricing, although insight beyond this still remains limited. Finally, we discussed AMR in animal health. We encouraged the company to engage with the FAIRR initiative, of which we are a member, and sought to understand how it tracks usage of antimicrobials for growth promotion and disease prevention. These aspects will remain an area of focus for ongoing engagement with the company.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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